

The NATIONAL UNDERWRITER

Life Insurance Edition

Do Franklin men

really make so much money?

(as they say in the ads)

don't take our word...

ask them!

(we'll be glad to furnish addresses on request)

An agent cannot long travel at a faster gait than the company he represents!



The Friendly
**FRANKLIN LIFE INSURANCE
COMPANY**

CHAS. E. BECKER, PRESIDENT SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*The largest legal reserve stock life insurance company in the U.S. devoted
exclusively to the underwriting of Ordinary and Annuity plans*

Over Two Billion Four Hundred Million Dollars of Insurance in Force

FRIDAY, MAY 3, 1957

We're pointing out these retirement facts
55,877,170 TIMES ... to boost sales
 of this New York Life policy!



**Hard-working
Advertisements**

like this one will be seen by millions in *Life*, *Saturday Evening Post*, *Look*, *Better Homes & Gardens*, *Sunday Magazine Sections* and daily newspapers. They'll help stimulate even greater demand for New York Life products.

How alert young men are starting retirement plans - for less than \$20 a month!

New York Life's Whole Life policy lets a man build a *lifetime income* for his retirement years at a cost he can afford today!

Today's young men, aware of the great strides being made in medical science, know they can look forward to enjoying a longer life than their forebears did. But they know, too, that really *enjoying* those extra years will depend in large measure on the kind of financial security they are able to set up for themselves beforehand.

That's why so many far-sighted men are starting retirement plans early in life through New York Life's Whole Life policy. Even a slim budget is no barrier, because premiums are low. Yet the cash values it builds during your working years can, at retirement, pay you a *monthly income for the rest of your life!*

That means cash to supplement Social Security, pension plans, savings and the like. It means cash for travel, hobbies or necessities. And during the years *before* retirement the policy's cash values offer you a constant source of funds for emergencies.

Even more important, Whole Life protects your family, if you should die before you retire. Yet, with all these benefits, the cost is small because Whole Life's \$10,000 minimum face amount permits savings which are passed along to you in low premiums. For example, issued at age 30, the annual premium for \$10,000 Whole Life is only \$202.40, which means setting aside only about \$16.87 a month! And dividends can be used either to reduce premium payments still further or to increase cash values or income at retirement.

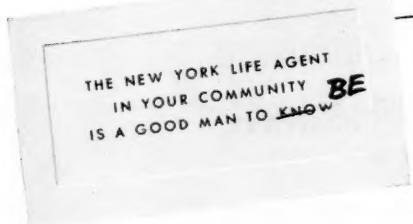
Ask your New York Life agent about this

insurance that can make a retirement program practical for you—right now! And send a postcard to the address below for New York Life's free booklet, "How Much Life Insurance Is Enough?"

*The New York Life Agent
in Your Community is a Good Man to Know*

**New York Life
Insurance Company**

51 Madison Ave., N. Y. 10, N. Y.
(In Canada: 320 Bay Street, Toronto, Ontario)
Life Insurance • Group Insurance
Accident & Sickness Insurance
Employee Pension Plans



**NEW YORK LIFE
INSURANCE COMPANY**

A MUTUAL COMPANY **Nyllic** FOUNDED IN 1845

Life Insurance • Group Insurance • Accident & Sickness Insurance • Employee Pension Plans

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

61st Year, No. 18
May 3, 1957

NALC Urged to Take A&S Premiums Up 13% IN 1956 To \$3,253,648,248

ALC, "Big Companies," Also Get Rough Going-Over at Open Forum Discussion

The American Life Convention, Alfred Guertin, Mortality Table X17, and "big companies" in general were the recipients of a rough "going-over" from the floor of the third annual convention of National Assn. of Life Companies in Indianapolis on April 29 in the question and answer period following a panel discussion of Table X17.

The net effect of the adoption of X17 would be a rate war with major companies dropping gross rates below CSO net level, John Bennick, president, Oil Industries Life, Houston, charged. Vigorous applause from the audience greeted his plea that the association

A decision not to go on record as being opposed to any change in mortality tables and the election of S. H. Goebel, president, Cardinal Life, Louisville, as association president were the major actions at the closing business session of the National Assn. of Life Companies in Indianapolis April 30.

While the drafting of a resolution on the mortality table question was left to the resolutions committee, the consensus of the meeting was that while NALC will not oppose a mortality change if needed, it will urge NAIC that any new table adopted or authorized for use be—

(1) Compiled from the experience of companies of all sizes and classes rather than from only a relatively small number of larger companies, said to be the basis of table X17.

(2) Based on mortality experience of the past 15 years rather than only five, as in the case of X17.

(3) Be approved by all types of companies rather than "by a handful of actuaries."

Other officers elected at the meeting were Ellis Arnall, Columbus National of Georgia, chairman of the board; P. P. Brooks, Union Bankers Life, chairman, executive committee; J. H. Graves, National Old Line of Little Rock, secretary, and B. L. Carter, Pioneer L. & C., treasurer.

take a "fighting stand" against "further competition from big companies."

"Nothing proposed by the American Life Convention is for the good of the companies in NALC," he charged.

Earlier, there was a question from the floor as to the identity of Alfred Guertin, actuary of ALC, who served on the Society of Actuaries' committee which compiled X17. "Is this the same Guertin who predicted that population would reach 150,000,000 by 1960 and who devised the federal tax formula that was about the equivalent of taking the cube root of a company's investment?"

"This is the same Guertin with

N. J. Probes Alleged \$100,000 Kickbacks in Union Insurance

Total A&S premiums written last year in the U. S. were \$3,253,648,248, an increase of 13.1%, according to figures compiled for the *Survey Number* of THE ACCIDENT & SICKNESS REVIEW. The \$3.2 billion does not include Blue Cross-Blue Shield organizations, which had income of \$1,708,150,494.

The A&S premiums consisted of \$1,983,293,291 of group business; \$1,270,354,957 of individual, and \$192,807,585 of non-can. Blue Cross type organizations had income of \$1,164,819,450 and expense payments of \$1,077,653,099, while Blue Shield income was \$543,331,044 and expense payments were \$470,447,063.

According to THE A&S REVIEW, which breaks down the results into seven tables, including lists of leading insurers by types of business, the percentage of premium increase for group business was 17.9; for individual 6.2; for non-can 24.5; Blue Cross 12.3, and Blue Shield 21.9. Other statistics from the *Survey Number*, now being mailed, are:

	Premiums Written	Losses Incurred	Loss Ratio
	\$	\$	%
Group	1,983,293,291	1,640,839,571	82.7
Individual	1,270,354,957	614,897,732	48.4
Non-Can	192,807,585	75,839,220	41.4
Total	3,253,648,248	2,255,737,303	69.3
Blue Cross*	1,164,819,450	1,077,653,099	92.5
Blue Shield*	543,331,044	470,447,398	86.6
Total*	1,708,150,494	1,548,100,497	88.2

*Blue Cross-Blue Shield figures are income earned and payments made.

Form New Agents Assn. at NALC Meeting

A new agents association, American Life Underwriters Assn., was formed this week at the 3rd annual meeting of National Assn. of Life Companies at Indianapolis. It was reported that the new group has hired an executive secretary from the Missouri insurance department. Headquarters for the association is to be announced later. At the formation meeting at least 300 agents were pledged for membership at an annual dues rate of \$10 each. NALC had previously planned formation of the new agents association but it was not until the Indianapolis meeting that actual organization of the group was started.

Surety Life Declares \$10 Dividend

Surety Life of Salt Lake City has declared a dividend of \$10 a share, payable May 10 to stockholders of record May 1. This is the first cash dividend paid since formation of the company in 1936. The company converted from mutual to stock operation in 1950.

Late News Bulletins . . .

Variable Annuity Gets Hearing in Mass.

BOSTON—The familiar pattern of viewpoints, ranging from vigorous endorsement to vehement opposition, was displayed at the hearings held by the special Massachusetts commission set up to study the subject. One point stressed by opponents of the variable annuity was that no matter what Massachusetts might do, a company writing the contract could not also operate in New York, under the present New York law. Indications were that commission members were more receptive to the variable annuity concept than representatives of Massachusetts life insurers. State Mutual was the only do-

(CONTINUED ON PAGE 20)

Vetoed N. Y. Bill Easing 'Substantial Compliance' Statute

Measure Sought by Holz to Clarify Inter-Company Ties Sent Back for Study

ALBANY—Gov. Harriman has vetoed the Mitchell bill that would have permitted out-of-state life companies to have in their portfolios more insurance and bank stocks than the 5% permitted domestic companies, provided the excess, if treated as a non-admitted asset, would not impair the company's ability to carry out its obligations.

It was widely believed that Gov. Harriman would approve the bill and several projected purchases of fire or casualty companies by life insurers were reported to be in the works, waiting only for the gubernatorial green light.

Primary purpose of the bill was to assure the legality of large-scale ownership of fire-casualty shares by certain out-of-state life companies and continue the interpretation of the New York law under which the New York department has long permitted this. These life companies have been operating under a "freeze," not having to sell their insurance or bank shares but not acquiring any more, either. Gov. Harriman's veto of the Mitchell bill was accompanied by a memorandum directing that the "freeze" be continued pending action by the 1958 legislature.

"Serious questions have been raised (CONTINUED ON PAGE 19)

Physicians L&A., Tex., Put into Receivership

AUSTIN—Physicians Life & Accident, Dallas, and its affiliated Physicians Investment Corp. were put into temporary receivership by unanimous order of the board of insurance commissioners, recently, following a two-day hearing that had been twice delayed. Company attorneys immediately filed a suit attacking the order. Hearings on the temporary injunction have been set for May 3.

The petition for receivership, as filed by Attorney General Will Wilson, charged the company with a surplus deficit of \$164,690 and alleged that the investment affiliate was organized fraudulently. Other charges included those of free stock issues, stock option manipulations, juggling of funds between the two companies, and issuance of \$1,040,000 of free insurance.

The company, which is headed by Coke Stevenson, former governor, claimed that its financial difficulties were caused by a contract, approved by the board, whereby it bought business of the defunct American Atlas Life from J. D. Wheeler, liquidator. It was pointed out that there is a pending suit to set aside the contract.

Judge Charles O. Betts issued the restraining orders and also named Mr. Wheeler as temporary receiver.

NALU Members Total 58,543, Expect to Reach 75,000 Target

Membership in National Assn. of Life Underwriters totaled 58,543 by mid-April, compared to 53,451 at the same time last year. In view of these results, NALU expects to reach its goal of 75,000 members this year.

William S. Hendley Jr., Mutual of

New York, Columbia, S. C., national membership chairman, has set a June 30 goal of 69,466.

Mr. Hendley has divided the nation into 10 geographical areas, each with a chairman and co-chairman. Area 3, consisting of Colorado, New Mexico, Oklahoma and Texas, leads with 98.1% of last mid-year's membership. Chairman and co-chairman for this area are, respectively, R. L. McMillon, Business Men's Assurance, Abilene, and Bessie Bennett, Phoenix Mutual, Tulsa.

STRONG WORDS AT NALC MEETING

Brooks Charges 'Pompously Pious' Few Are Trying to Monopolize Special Policies

National Assn. of Life Companies must fight against giving "to a handful of selfish companies and self-indulgent, pompously pious agents for those companies, a monopoly in special policies on their self-assertion that their specials are purer than pasteur-

ized cream, and that everyone else are dirtier than pig slop," Pierce P. Brooks, National Bankers Life, warned members of the association in his presidential report at their third annual meeting in Indianapolis April 30.

"There are some fields that are inappropriate for life companies, perhaps," he admitted. "But any legitimate, honestly marketed insurance contract that fills a genuine need and that is not against basic public policy ought to be on the market. Every policy that is not either annual renewable term or single payment is a special policy of one kind or another."

Mr. Brooks also called on NALC to fight "to preserve freedom of state regulation not only from federal but also from domination by the ever more ravenous bureaucracies in a couple of states. Federal regulation is bad, but single-state regulation is times worse."

"It is time that the companies domiciled within an overwhelming majority of 51 jurisdictions, the regulatory officials, and the legislative bodies took drastic action—and I do mean drastic—to eliminate some vicious abuses," he continued. "A good many of us are sick of companies coming into our state and selling policies they cannot sell at home."

Mr. Brooks reported that NALC now has 106 member companies, up from 51 in May, 1955, and 71 at the Dallas convention last year. Member companies represent 20 states and Alaska.

NALC, Mr. Brooks declared, meets a real need. "Only through mutual effort, constant observation, and cooperation can younger companies compete and grow."

Members of NALC are drawn together by a common desire for freedom of competition, according to Mr. Brooks. "Before, there existed no association to speak for them."

NALC was a "spontaneous" creation. (CONTINUED ON PAGE 19)

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IBM ELECTRONICS INSTALLATIONS ARE HELPING LIFE COMPANIES GROW

No story is quite as exciting in the Life Insurance industry as *growth*. And nowhere has *growth* brought such vast changes in paperwork—practically overnight.

In overwhelming numbers LIFE companies turn to IBM for the new methods that permit growth. Right now, fifty-two IBM 650's and 705's are on the job for 32 LIFE companies . . . really performing the jobs they were intended for . . . handling an amazing number of Life Insurance data processing applications.

Today, IBM has the experience to help you, and your consultants, plan and *deliver* electronics systems that will lighten paperwork burdens appreciably . . . bring greater speed and accuracy than ever before to your data processing . . . and help you to *grow*.

For more information, and helpful literature, just call your local IBM representative, or write: LIFE INSURANCE DEPARTMENT A57, International Business Machines Corporation, 590 Madison Avenue, New York 22, N. Y.

If you're looking for results . . .
look to IBM

IBM

DATA
PROCESSING

DATA PROCESSING
ELECTRIC TYPEWRITERS
TIME EQUIPMENT
MILITARY PRODUCTS

Two Nashville Insurers Consider Moving if Taxes Aren't Reduced

National Life & Accident told the city and county tax equalization board for Nashville and Davidson county, Tenn., this week, that it will make every effort to remain in Nashville if its local tax burden is reduced so that it "will be in line with that of our competition." National L. & A. had announced last November it was making plans to move out of Nashville and Davidson county to nearby Williamson county.

Life & Casualty, which this week dedicated a new \$6 million home office in Nashville, disclosed that it too may move from Nashville if taxes aren't reduced. However, certain tax reductions are expected, according to a report in the Nashville *Tennessean*.

Guilford Dudley Jr., L. & C. president, said that a majority of the company's stockholders live outside Davidson county, and he added:

"It is not likely that such holders, who have no obligation to local government, will look with favor on continued operation of the company in this city and county if by doing so the company is paying substantial taxes which are greatly in excess of the taxes it

(CONTINUED ON PAGE 19)

Life & 30 Sta

By HOWARD NASHVILLE, Tenn., April 30—The 30th anniversary of the life insurance company here was marked with a special service in the First Baptist Church.

Under the direction of the Guilford Life Insurance Co., one of the oldest companies of the state, with assets of \$4,350,000, the force of 1,350 employees and a home office in a limestone building in a suburb, the company has been in its present location for 30 years.

From the time the company was founded in 1925, the number of employees has increased to 600.

The company has

held, no more

meetings for

Houston, Tex-

The highlight of the ceremony was the address by Mayor Frank C. Clegg, speaker. Pres

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Life & Casualty Dedicates Its New 30 Story Tower Home at Nashville

By HOWARD J. BURRIDGE

NASHVILLE—Life & Casualty formally dedicated its uniquely perpendicular, 30 story, 409 foot new home office building in ceremonies that were carried on over a four day period this week. A strikingly different type of new home office building, the L. & C. tower is notable for its slim silhouette and uncompromisingly straight up and down lines. With the accent on height, it dominates the Nashville skyline, and may be seen for miles as the city is approached from any direction.

The \$6 million dollar structure of limestone, aluminum and glass is the result of several years of thinking and planning in detail. It adjoins the company's old five story home office in a busy section of the downtown area. Unlike many companies whose new home office buildings have been erected in suburban or outlying sections, Life & Casualty decided upon its present location for a variety of reasons.

Under the strong leadership of President Guilford Dudley Jr., Life & Casualty has emerged in recent years as one of the progressive upcoming life companies of the south. It closed 1956 with assets of \$235,295,244; premium income of \$42,886,075, and insurance in force of \$1,394,619,733, an increase of 35%. It operates in 15 states, the District of Columbia, and has 112 branch offices and over 2,110 agents. Its goal is \$2 billion in force by 1960.

From the field there were 280 who qualified to attend the dedication and with their wives and guests the group totaled 600. It was the first agency convention held in the company's home office city since 1953 when the golden anniversary was celebrated. The company has become so large that in the future two regional conventions will be held, no more single meetings. The two meetings for 1958 are scheduled for Houston, Tex., and Miami, Fla.

The highlights of this week's gathering was the ribbon cutting dedication ceremony and public opening last Tuesday morning. Tennessee's Governor Frank Clement was the principal speaker. President Dudley presided. It was a colorful and impressive affair conducted on the overhanging ramp above the first floor. The audience viewed the event from the street and sidewalks at the intersection which was closed to traffic for the occasion. Guilford Dudley III, student at Yale Divinity School, delivered the invocation. Other speakers were Ben West, mayor of Nashville; Arch E. Northington, Tennessee commissioner of banking and insurance and Paul Mountcastle, board chairman of Life & Casualty. President Dudley concluded with a recognition of the company's directorate and special guests. An estimated 20,000 witnessed the opening ceremonies and inspected the company's new home.

Perhaps no local event was ever more thoroughly or effectively publicized. In the Sunday *Nashville Tennessean* there was a 12 page section in colors devoted to every aspect and detail of the new building. Life & Casualty owns a TV and radio station in Nashville. Both these covered the progress of events each day. Harry E. Nelson, assistant vice-president and director of public relations, was responsible for this saturation coverage.

Because the meeting was in the nature of a celebration, only one abbrevi-

ated business session was held. The address of welcome and recognition of leaders was given by President Guilford Dudley Jr. Agency vice-president J. P. Byrne spoke for the agency department and introduced R. K. Zelle, assistant agency vice-president, who discussed field conditions. There were also talks by vice-presidents J. E. Kay; C. W. DeJean; Harry Linn; C. M. Heron and G. R. Williams.

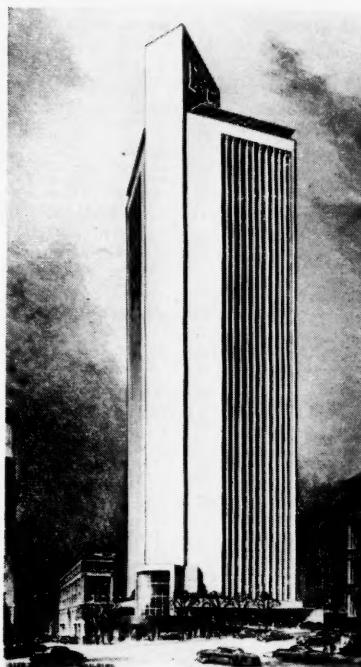
At a special luncheon that followed, the 13 members of the president's honor guard were presented with Longine watches. In the evening, a special television pickup was shown of Arthur Godfrey's talent scouts' show featuring all Nashville talent discovered in recent auditions held in studios of WLAC-TV. Guided tours of the building were made during three of the four meeting days.

Two attractive entertainment features were the barbecue luncheon at "Northumberland," the country home of President and Mrs. Dudley and the banquet the same evening at the state fair grounds at which Mr. Dudley and board chairman Paul Mountcastle were the speakers. On the final morning there were division breakfasts.

Bankers Life of Iowa Leases Space in LA's Insurance Center

Bankers Life of Iowa has leased space in the south wing of the new Insurance Center building in Los Angeles for its life agency and group department. The Center, located at 611 South Catalina street, will be completed July 1 and is now 90% leased.

L. & C. Tower



The new Life & Casualty Tower, the tallest commercial structure in the southeastern United States, rises spectacularly over downtown Nashville. From the street floor level at Fourth avenue and Church street, the building goes up 409 feet to the top of a penthouse projection above the roof. The structure contains 30 floors plus basement, observation platform, and the

three-story penthouse containing mechanical equipment.

Mounted on the north and south walls of the penthouse are huge neon signs which read "L.&C." and serve the city as a weather beacon. Letters for the two signs are 25 feet high, the largest ever installed in Nashville, and can be seen from many miles away. These giant letters contain a maze of neon tubing of various colors which indicate the weather by color and the direction of light movement. Red is for rain, blue for fair, pink for cloudy.

An all-weather, glass enclosed observation deck, 364 feet above street level, tops the thirtieth floor. From this vantage point on a clear day, viewers are able to see about 26 miles over countryside and catch a glimpse of the high hills and peaks of Tennessee farther beyond.

The building's ingeniously designed framework protects the tower against wind pressure despite the absence of structural columns in any of the office space.

All window areas of the exterior walls on the Church street and Fourth avenue sides of the building are of aluminum and glass. Remaining walls are limestone. Aluminum fins project four feet in front of the windows from the third to the 30th floor to protect against direct rays of the sun. Double-pane window glass is used throughout the upper floors, minimizing the conduction of heat and cold. Outer panes are tinted to prevent sun glare. The windows swing inward to permit cleaning from inside the building.

The building is air conditioned and heated by a high-pressure induction system.

Modern electronically operated elevators shoot up through the tower non-stop from first to thirtieth floor in just 26 seconds. The building has six elevators, three of which travel at a speed of 800 feet per minute and provide local service from the first through the 17th floor. Three high-rise cars with a speed of 1000 feet per minute provide express service to the 17th floor and local service above to the 30th floor. One of the high-rise cars services the observation deck. Self-operating, all cars are equipped with every known safety device.

The tower is protected from lightning by an interlaced girdle of lightning rods around the penthouse and 30th floor roof. This network connects to the structural steel frame of the building, which, in turn, is grounded at the basement with an intercrossed girdle of grounding pins.

Connections to a central television antenna atop the building can be provided in any office location. About 45% of the space of the tower is occupied by Life & Casualty. The remainder of the space is leased to commercial and other tenants. Insurance tenants include New York Life, North America, General Accident and Firemen's.

N. Y. Increases DBL Payments to \$45 Weekly

Gov. Harriman of New York has signed a bill increasing from \$40 to \$45 a week the maximum benefits payable under the state's sickness disability program to employees unable to work due to non-occupational illness or injury.

The governor pointed out that the legislature had ignored his proposals to increase from 20 to 26 weeks the maximum period for receiving these benefits and to provide an additional \$10 a day up to a \$150 maximum for time spent in a hospital.

How WASHINGTON NATIONAL'S

5 Point Plan

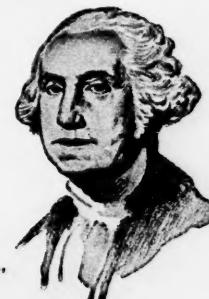
completely satisfies the high-income personal-insurance market:

- lifetime accident benefits
- lifetime confining sickness benefits
- one premium notice billing
- pre-authorized or post-dated check plans
- exclusive "Preferred Risk" life insurance

ALL IN ONE COMPLETE PACKAGE!

Washington National
INSURANCE COMPANY
EVANSTON, ILLINOIS

"More than \$1 1/2 billion of life insurance in force . . .
. . . more than \$70 million of life and A&S premium income"



'56 New Business, Life in Force Shown for Ohio

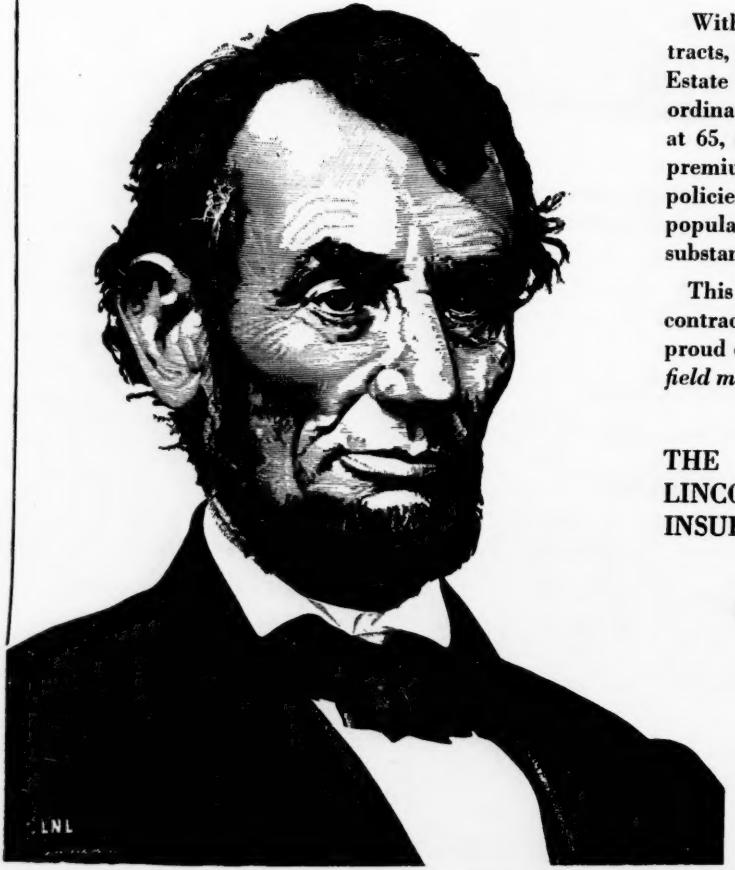
All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased, as well as new business paid for.

OHIO COMPANIES

New Business

'56 New Business, Life in Force Shown for Ohio		New Business	In Force	New Business	In Force	New Business	In Force	
		\$	\$	\$	\$	\$	\$	
Western & Southern	111,493,928	671,720,571	Bankers Life, Ia.	7,224,733	84,620,541	Equitable, D.C.	16,440,093	
(G) 1,961,899	18,940,678	(G) 5,705,887	(G) 44,808,068	(I) 10,580,464	71,015,473	(I) 11,754,460	96,754,442	
(I) 65,661,795	648,174,743	Bankers Life, Neb.	2,742,736	18,913,543	Equitable, Ia.	11,754,460	137,493,290	
CANADIAN COMPANIES		Bankers Nat'l Life	2,209,996	12,043,926	Expressmen's Mut.	470,235	4,253,198	
Canada Life	16,501,803	70,930,523	(G) 13,216	7,416	Farmers Life	537,693	3,118,967	
(G) 717,525	3,616,040	Bankers Security	411,830	450,016	Farmers & Traders	6,580,449	44,677,784	
Confederation	7,529,172	(G) 4,550,330	2,711,876	Federal Life & Cas.	6,811,068	13,456,926		
(G) 4,194,306	21,493,543	Beneficial Std.	38,533	213,467	(G) 1,788,673	2,039,492		
Crown Life	2,574,181	18,921,593	(G) 621,327	620,327	Federal Life	238,032	2,070,723	
(G) 7,116	479,993	Ben. Assn. RR Emp.	868,753	2,674,666	(I) 406			
Dominion Life	2,308,670	7,161,124	(G) 2,652,577	15,026,106	Fidelity Interstate	117,587		
Great-West	10,596,093	56,903,658	3,905,558	29,343,443	Fidelity Life Assn.	1,365,535	2,277,176	
(G) 7,997,527	30,384,051	Brotherhood Mut. Life	2,195,275	3,045,524	Fidelity L&I	8,500	83,500	
Manufacturers Life	13,305,754	47,008,179	(G) 155,500	140,500	Fidelity Mut. Life	3,881,201	39,408,159	
(G) 120,000	120,000	Business Men's Assur.	7,890,820	33,005,889	Franklin Life	22,209,530	71,474,103	
Sun Life Assur.	1,829,200	153,945,003	(G) 699,078	4,467,862	General American	5,837,600	21,733,701	
(G) 25,500	123,438,518	Central Life Assur.	3,523,284	30,538,648	(G) 4,144,073	43,359,701		
OUT OF STATE COMPANIES		Central Standard	5,022,479	31,135,403	Girardian	1,454,923	2,930,944	
Acacia Mut. Life	8,806,431	127,804,704	(I) 8,573,558	21,875,321	Gov't Employees	461,188	1,513,065	
Aetna Life	37,347,956	247,560,009	Chicago Metropolitan	3,000	3,000	(G) 112,342	384,744	
(G) 150,476,254	1,225,566,100	College Life	3,299,765	14,226,952	Great Lakes Mut.	300,290	851,000	
Central Assur.	3,031,184	10,129,552	Columbian Nat'l	4,098,464	10,935,449	(G) 117,587	10,283,000	
(G) 32,000	28,600	(G) 1,386,681	4,758,811	(I) 796,950	51,000			
(I) 1,500	12,750	All American L&C	1,270,722	1,230,202	Commonwealth L&C	98,500	76,950	
Columbus Mut.	28,399,850	214,092,631	(G) 1,386,681	95,719	Commonwealth	13,000	2,555,800	
Credit Life	36,669,313	34,175,328	All Amalgamated Life	8,000	8,000	(G) 450,265	13,033,594	
(G) 55,593,951	70,105,821	American Bankers	1,428,450	1,344,089	(I) 18,027,408	2,522,176		
Dunbar	1,161,119	3,581,421	American Home Mut.	2,317,433	2,308,772	15,555,631	5,551,235	
(I) 4,253,939	7,398,834	American Income	616,134	436,386	Commonwealth Life	19,865,947	38,526,322	
Eagles' Nat'l	153,314	1,414,637	American L&C	38,660	38,660	85,965,709	39,262,573	
Globe Assur.	143,477	167,977	American National	(I) 46,298,328	80,347,869	Home Life, N.Y.	4,738,598	10,200,000
(I) 4,049,250	2,163,750	American Republic	2,474,744	6,404,347	(G) 3,028,200	18,379,497		
Midland Mut.	17,755,952	177,379,635	American United	6,018,525	43,680,954	Independence L&A	32,048,496	60,938,958
(G) 138,692	1,880,400	(G) 525,250	5,745	13,533	Conn. General	41,434,950	87,708,222	
Nat'l Masonic	444,698	2,095,336	American United	6,018,525	43,680,954	Conn. Mut. Life	10,382,920	87,708,222
Nationwide	53,388,400	260,984,950	(Frat. I)	114	2,110,439	Conn. Mut. Life (III.)	528,072	1,118,457
(G) 38,439,891	67,536,057	Atlanta Life	577,747	4,235,469	Constitution Life	1,659,871	1,689,033	
Ohio Nat'l	19,527,019	146,363,147	(G) 60,250	584,250	(G) 3,000	74,000	1,688,307	
(G) 5,062,957	7,300,279	Baltimore Life	2,112,678	9,515,273	Continental Life	759,530	72,000	
Ohio State	24,903,059	181,757,931	(G) 15,000	15,000	Continental Assur.	11,666,203	150,000	
(G) 13,310,912	186,003,262	(I) 861,786	891,819	(G) 50,556,668	90,190,774	Jefferson Std.	4,492,812	24,615,209
Union Central	23,746,854	196,126,144	Bankers Life & Cas.	6,373,284	28,481,100	John Hancock	91,948,576	561,067,002
(G) 37,703,375	89,948,281	(G) 2,969,500	3,397,000	(G) 50,556,668	193,312,155	(G) 37,661,879	347,419,230	
KNIGHTS OF COLUMBUS		Cuna Mut. Soc.	248,532	1,261,997	Kansas City	4,931,335	122,433,518	
Western & Southern	111,493,928	Baltimore Life	22,246,169	120,110,610	Ky. Central	6,896,991	32,049,818	
(G) 1,961,899	18,940,678	(G) 23,000	2,251,639	(I) 13,255,063	6,894,863	28,416,073		
(I) 65,661,795	648,174,743	(I) 3,710,938	13,687,578	Ky. Home Mut.	3,115,274	13,478,426		
LOAFER'S LIFE		Empire State Mut.	23,500	313,439	(G) 13,000	876,500		
Canada Life	16,501,803	Bankers Nat'l Life	7,224,733	544,466,717	Knights Life	216,802	916,465	
(G) 717,525	3,616,040	(G) 411,830	450,016	(G) 157,344,622	Lafayette Life	31,288,884	1,302,811	
Confederation	7,529,172	Beneficial Std.	5,550,330	1,433,318,672	(I) 214,693,573	21,493,573		
(G) 4,194,306	21,493,543	(G) 38,533	2,711,876					
Crown Life	2,574,181	Brotherhood Mut. Life	2,195,275					
(G) 7,116	479,993	(G) 155,500	140,500					
Dominion Life	2,308,670	Business Men's Assur.	7,890,820					
Great-West	10,596,093	Central Life Assur.	3,523,284					
(G) 7,997,527	30,384,051	Central Standard	5,022,479					
Manufacturers Life	13,305,754	Chicago Metropolitan	8,573,558					
(G) 120,000	120,000	College Life	3,299,765					
Sun Life Assur.	1,829,200	Columbian Nat'l	4,098,464					
(G) 25,500	123,438,518	All American L&C	1,270,722					
OUT OF STATE COMPANIES		Commonwealth L&C	98,500					
Acacia Mut. Life	8,806,431	Commonwealth Life	19,865,947					
Aetna Life	37,347,956	Conn. General	41,434,950					
(G) 150,476,254	1,225,566,100	Conn. Mut. Life	33,558,138					
Central Assur.	3,031,184	Conn. Mut. Life (III.)	254,591,570					
(G) 32,000	28,600	Continental Life	611					
(I) 1,500	12,750	Continental Assur.	3,071,797					
Columbus Mut.	28,399,850	Cuna Mut. Soc.	248,532					
Credit Life	36,669,313	Baltimore Life	22,246,169					
(G) 55,593,951	70,105,821	(G) 22,246,169	120,110,610					
Dunbar	1,161,119	Domestic L&A	23,000					
(I) 4,253,939	7,398,834	(I) 3,710,938	13,687,578					
Eagles' Nat'l	153,314	Empire State Mut.	23,500					
Globe Assur.	143,477	Equitable Soc.	73,253,029					
(I) 4,049,250	2,163,750	(G) 157,344,622	544,466,717					
Midland Mut.	17,755,952	Bankers Life & Cas.	6,373,284					
(G) 138,692	1,880,400	(G) 2,969,500	3,397,000					
Nat'l Masonic	444,698	Bankers Nat'l Life	7,224,733					
Nationwide	53,388,400	(G) 411,830	450,016					
(G) 38,439,891	67,536,057	Beneficial Std.	5,550,330					
Ohio Nat'l	19,527,019	Brotherhood Mut. Life	2,195,275					
(G) 5,062,957	7,300,279	(G) 155,500	140,500					
Ohio State	24,903,059	Business Men's Assur.	7,890,820					
(G) 13,310,912	186,003,262	(G) 699,078	4,467,862					
Union Central	23,746,854	Central Life Assur.	3,523,284					
(G) 37,703,375	89,948,281	(G) 861,786	313,439					
LOAFER'S LIFE		Central Standard	5,022,479					
Canada Life	16,501,803	Chicago Metropolitan	8,573,558					
(G) 717,525	3,616,040	College Life	3,299,765					
Confederation	7,529,172	Columbian Nat'l	4,098,464					
(G) 4,194,306	21,493,543	All American L&C	1,270,722					
Crown Life	2,574,181	Commonwealth L&C	98,500					
(G) 7,116	479,993	Commonwealth Life	19,865,947					
Dominion Life	2,308,670	Conn. General	41,434,950					
Great-West	10,596,093	Conn. Mut. Life	33,558,138					
(G) 7,997,527	30,384,051	Continental Life	611					
Manufacturers Life	13,305,754	Continental Assur.	11,666,203					
(G) 120,000	120,000	Cuna Mut. Soc.	248,532					
Sun Life Assur.	1,829,200	Baltimore Life	22,246,169					
(G) 25,500	123,438,518	Domestic L&A	23,000					
KNIGHTS OF COLUMBUS		Empire State Mut.	23,500					
Western & Southern	111,493,928	Equitable Soc.	73,253,029					
(G) 1,961,899	18,940,678	Bankers Life & Cas.	6,373,284					
(I) 65,661,795	648,174,743	(G) 2,969,500	3,397,000					
LOAFER'S LIFE		Bankers Nat'l Life	7,224,733					
Canada Life	16,501,803	(G) 411,830	450,016					
(G) 717,525	3,616,040	Beneficial Std.	5,550,330					
Confederation	7,529,172	Brotherhood Mut. Life	2,195,275					
(G) 4,194,306	21,493,543	Business Men's Assur.	7,890,820					
Crown Life	2,574,181	Central Life Assur.	3,523,284					
(G) 7,116	479,993	Central Standard	5,022,479					
Dominion Life	2,308,670	Chicago Metropolitan	8,573,558					
Great-West	10,596,093	College Life	3,299,765					
(G) 7,997,527	30,384,051	Columbian Nat'l	4,098,464					
Manufacturers Life	13,305,754	All American L&C	1,270,722					
(G) 120,000	120,000	Commonwealth L&C	98,500					
Sun Life Assur.	1,829,200	Commonwealth Life	19,865,947					
(G) 25,500	123,438,518	Conn. General	41,434,950					
KNIGHTS OF COLUMBUS		Conn. Mut. Life	33,558,138					
Western & Southern	111,493,928	Continental Life	611					
(G) 1,961,899	18,940,678	Continental Assur.	11,666,203					
(I) 65,661,795	648,174,743	Cuna Mut. Soc.	248,532					
LOAFER'S LIFE		Baltimore Life	22,246,169					
Canada Life	16,501,803	Domestic L&A	23,000					
(G) 717,525	3,616,040	Empire State Mut.	23,500					
Confederation	7,529,172	Equitable Soc.	73,253,029					
(G) 4,194,306	21,493,543	Bankers Life & Cas.	6,373,284					
Crown Life	2,574,181	(G) 2,969,500	3,397,000					
(G) 7,116	479,993	Bankers Nat'l Life	7,224,733					
Dominion Life	2,308,670	(G) 411,830	450,016					
Great-West	10,596,093	Beneficial Std.	5,550,330					
(G) 7,997,527	30,384,051	Brotherhood Mut. Life	2,195,275					
Manufacturers Life	13,305,754	Business Men's Assur.	7,890,820					
(G) 120,000	120,000	Central Life Assur.	3,523,284					
Sun Life Assur.	1,829,200	Central Standard	5,022,479					
(G) 25,500	123,438,518	Chicago Metropolitan	8,573,558					
KNIGHTS OF COLUMBUS		College Life	3,299,765					
Western & Southern	111,493,928	Columbian Nat'l	4,098,464					
(G) 1,961,899	18,940,678	All American L&C	1,270,722					
(I) 65,661,795	648,174,743	Commonwealth L&C	98,500					
LOAFER'S LIFE		Commonwealth Life	19,865,947					

ATTRACTIVE JUVENILE CONTRACTS



With his complete line of juvenile contracts, the LNL man can sell the Junior Estate Builder, educational endowments, ordinary or limited pay life, endowment at 65, short-term endowments, and single-premium life or endowment plans. These policies are issued from date of birth. The popular payor benefit is available even to substandard risks.

This complete line of liberal juvenile contracts provides another reason for our proud claim that *LNL is geared to help its field men.*

**THE
LINCOLN NATIONAL LIFE
INSURANCE COMPANY**

Fort Wayne, Indiana

Puritan	Life
Quaker	City
Reserve	Life
Security	Ben
Security	Mu
Shenandoah	
State Farm	
State Life	
State Mut.	
Sun Life	A
Superior	Life
Supreme	Life
Teachers	Pro
Travelers	
Union Labor	
Union Mutual	
United Bene	
United Home	
United	
United Life	
United Serv	
U.S. Life	
University	Life
Victory Mut.	
Volunteer St	
Wash. Nat'l	
Wisconsin	Life
Woodmen	Ac
World	
Zurich	
Total Ord.	'56
Total Group	
Total Ind.	'56
All Classes	
Total Ord.	'57
Total Group	
Total Ind.	'55
All Classes	
C	
Alliance of P	
Am. Hungaria	
Assn. of Pol.	
Am. Russian	
Bro. Rwy. En	
Cath. Knights	
Cath. Ladies	
Cath. Slovak	
Cleveland Hu	
Central Verba	
Czech Catholi	
First Cath. Slo	
First Cath. Slov	
No. American	
Pilot Mut.	
Serbian Benef	
Slov. Cath. Cat	
Slovenian	
Sons of Italy	
Union & Leag	
Union of Pole	
OUT O	
Aid Assn. Lut	
Am. Fraternal	
Am. Life Assn	
Assn. Lithuanian	
Baptist Life	
Ben Hur	
Cath. Central	
Cath. Order	
Cath. Workma	
Croatian Cath	
Croatian Frat	
Czech Soc.	
Spanish Broth	
Degree of Hon	
Evangelical Slo	
Federation Life	
First Slovak	
cleaner	
Grand Carniolia	
Greater Benef	
Greath Cath	
Hungarian Ref	
Ind. Order	
Indo-American	
Knights of Col	
Ladies Cath.	
Ladies Penn.	
Lat. Alliance	
Lat. Roman	
Lat. Brotherhood	
Macabees	
Modern Woodm	
Mt'l Council, J	
Lat'l Fraternal	
Lat'l Slovak	
Am. Union	
Slovak	
U.S. Assn.	
U.S. Nat'l All	
U.S. Nat'l Uni	
U.S. Roman	
U.S. Women's	
Protected Home	
Ural Arcanum	
Ural Clan	
Ural League	
Ural Neighbors	
Ussian Bro.	
Ussian Orth.	
U.S. Nat'l	
U.S. Nat'l	
U.S. Cath.	
U.S. Evangel	
U.S. Gymnast	
U.S. Nat'l	
U.S. Standard Life	
U.S. Supreme Camp	
U.S. Supreme Forest	

In Force

5	76,754,421
71,015,473	60,983,290
37,493,290	4,253,198
4,253,198	3,118,857
3,118,857	44,677,704
44,677,704	13,456,929
13,456,929	2,070,942
2,070,942	400
400	102,885
102,885	2,277,170
2,277,170	83,500
83,500	39,408,159
39,408,159	71,474,190
71,474,190	21,733,190
21,733,190	33,359,701
33,359,701	2,930,944
2,930,944	1,513,065
1,513,065	344,774
344,774	851,000
851,000	51,000
51,000	2,555,600
2,555,600	1,033,584
1,033,584	2,522,715
2,522,715	9,262,573
9,262,573	603,958
603,958	6,688,307
6,688,307	3,118,457
3,118,457	1,154,750
1,154,750	United Life & Acc.
United Life & Acc.	1,203,000
1,203,000	U.S. Life
U.S. Life	2,120,626
2,120,626	1,338,062
1,338,062	4,615,293
4,615,293	1,067,002
1,067,002	7,419,210
7,419,210	2,433,519
2,433,519	2,049,911
2,049,911	6,894,862
6,894,862	8,418,918
8,418,918	3,478,426
3,478,426	876,500
876,500	916,495
916,495	3,302,911
3,302,911	1,493,573
1,493,573	Zurich
Zurich	63,423
63,423	103,000
103,000	3,317,822
3,317,822	2,623,570
2,623,570	3,730,558
3,730,558	2,978,507
2,978,507	401,947
401,947	7,752,182
7,752,182	1,449,000
1,449,000	4,465,192
4,465,192	3,968,588
3,968,588	6,687,285
6,687,285	7,011,918
7,011,918	1,314,342
1,314,342	635,175
635,175	805,668
805,668	497,610
497,610	205,334
205,334	461,311
461,311	332,764
332,764	562,906
562,906	887,281
887,281	763,300
763,300	596,605
596,605	813,745
813,745	913,104
913,104	973,835
973,835	609,030
609,030	344,664
344,664	67,769
67,769	787,612
787,612	364,708
364,708	288,894
288,894	358,463
358,463	139,680
139,680	211,626
211,626	788,014
788,014	13,236,881
13,236,881	357,052
357,052	284,865
284,865	564,034
564,034	405,586
405,586	975,278
975,278	440,318
440,318	365,239
365,239	893,949
893,949	747,621
747,621	446,800
446,800	635,142
635,142	942,736
942,736	941,014
941,014	321,217
321,217	863,070
863,070	967,397
967,397	532,550
532,550	325,732
325,732	582,229
582,229	382,500
382,500	474,952
474,952	501,727
501,727	55,946
55,946	29,000
29,000	737,664
737,664	840,857
840,857	464,277
464,277	1,000
1,000	14,163
14,163	20,750
20,750	247,970
247,970	949,713
949,713	869,453
869,453	050,632
050,632	621,288

New Business

\$

In Force

\$

New Business

\$

In Force

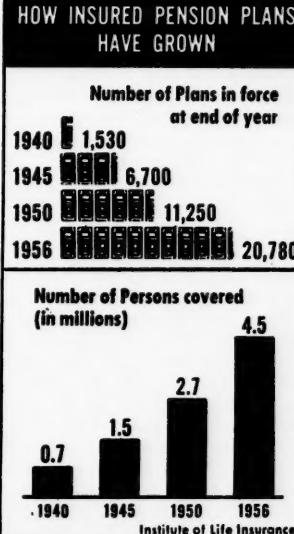
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Puritan Life	73,314	73,314	Ukrainian Nat'l Aid	24,750	520,070
Quaker City	(1) 13,528,543	11,514,760	Ukrainian Nat'l Assn.	155,500	4,629,468
Reserve Life	967,314	2,369,228	United Workingmen	13,000	865,497
Security Benefit	1,327,612	5,380,228	United Russian	14,000	852,079
(G) 15,000	135,000	United Societies	29,000	333,750	
Security Mut.	5,184,147	14,111,490	U.S. Letter Carriers	172,000	2,090,445
(G) 122,500	3,798,800	Unity L.A.	2,000	179,628	
Shenandoah	480,482	4,514,418	Unity of Czech	22,000	1,127,565
State Farm	7,037,149	14,524,785	Western Bohemian	53,500	1,279,721
(G) 12,685	389,058	Western Slavonic	14,339	276,140	
State Life, Ind.	1,978,559	13,167,261	William Penn	1,490,801	15,925,273
State Mut., Mass.	13,811,611	132,206,909	Woman's Benefit	401,116	11,907,663
(G) 16,524,418	54,971,611	Woman's Cath.	102,500	1,619,339	
Sun Life, Am.	7,413,377	31,875,224	W.O.W., Omaha	503,236	12,065,166
(I) 6,502,674	27,654,290	Workmen's Benefit	82,550	922,135	
Superior Life	3,317,178	7,380,981	Workman's Circle	10,300	215,524
Supreme Liberty	2,759,164	9,576,908	Ziverna Ben. Soc.	34,000	600,520
(I) 4,079,364	21,526,565	Totals '56	\$58,406,026	\$571,962,881	
Teachers Prot.	167,500	482,200	Totals '55	47,853,042	508,501,800

Insured Pension Plans
Rise to Peak 20,780
on 4,460,000 People

A record 20,780 employer-employee groups in the U. S. had insured pension plans covering a peak 4,460,000 persons at the start of the year, up 1,800 groups and 310,000 persons, according to Institute of Life Insurance.

During the year, 2,400 new plans were put in force, covering 190,000 persons. However, 600 plans were discontinued, mostly through mergers, dissolution of businesses or reshaping of previously existing plans. The net increase of 1,800 was the largest annual rise on record, excepting only



1953. The plans added during 1956 averaged somewhat smaller in numbers covered than the previous year, but aggregate income provided by them was larger. Last year's rise in numbers covered was the largest since 1953, due to additions to previously existing pension plans.

Premiums for the insured pension plans totaled \$1,445,000,000 in 1956, with 80% paid by employers and 20% by employees.

Funds accumulated in life company reserves at the start of this year as guarantees back of future pension payments totaled \$12,275,000,000, up \$1.2 billion.

A large proportion of those covered by the pension plans is in the younger age groups and of relatively recent origin, but many are already beginning to receive benefit payments. The group annuities alone paid out \$188.9 million to annuitants last year.

Aggregate future annual income provided by all insured pension plans in force at the start of the year was approximately \$2 billion, which does not fully reflect the total potential income for those covered by the plans. The largest block, the 2,495,000 covered by group annuities of the de-

furred annuity type, accounts for more than half the total. This is an under-statement of future income because most group annuity plans are reported on the basis of annual increments paid up over past years. Each additional year the plan remains in force will see the income figure amplified by additions of paid-up units.

Group annuities account for the larger part of aggregate insured pensions. At the start of the year, 2,495,000 persons were covered by 4,160 group plans of the deferred annuity type and 1,115,000, covered by 1,160 group plans of the deposit administration type. Together, they totaled 3,600,000 persons covered by 5,320 group plans. Individual policy pension plans totaled 13,580 and covered 505,000 persons. Miscellaneous plans numbered 1,880 and covered 345,000 persons.

HIAA Completes Card for May 6-8 Meeting

The program has been completed for the annual meeting of Health Insurance Assn. of America May 6-8 at Sheraton-Park hotel, Washington, D. C.

Dudley Dowell, executive vice-president of New York Life, will discuss "Responsibilities and Objectives in Marketing Health Insurance;" John K. Macdonald, president of Confederation Life, will speak on "State Hospitalization in Canada," and H. Clay Johnson, executive vice-president of Royal-Globe group, will speak on "Big Government and Private Insurance."

A number of other leaders from insurance, business and government will discuss insurance affairs on the state and national levels. An attendance of 400 is expected.

Kentucky Assns. Back Martin as Candidate for Trustee of NALU

The candidacy of Paul E. Martin, manager of Metropolitan Life at Lexington, Ky., for trustee of National Assn. of Life Underwriters has been endorsed by Kentucky Assn. of Life Underwriters, all affiliated locals and Kentucky General Agents & Managers Assn.

P. E. Martin

Mr. Martin, manager for 13 years, joined Metropolitan in 1928 and has served as assistant manager and agency supervisor. He is past president of Lexington Assn. of Life Underwriters and Lexington General Agents & Managers Assn. and past vice-president of Kentucky Assn. of Life Underwriters.

Active in local, state and national association work for 12 years, he has served on a number of state and local committees and was program committee chairman for the 1956 state convention.

American Mutual Holds Courses

American Mutual Life held its spring career school and advanced school at Des Moines and 22 representatives from seven states attended. The career school stresses company merchandise, policies and practices and selling skills, while the advanced course specializes in programming and advanced underwriting.

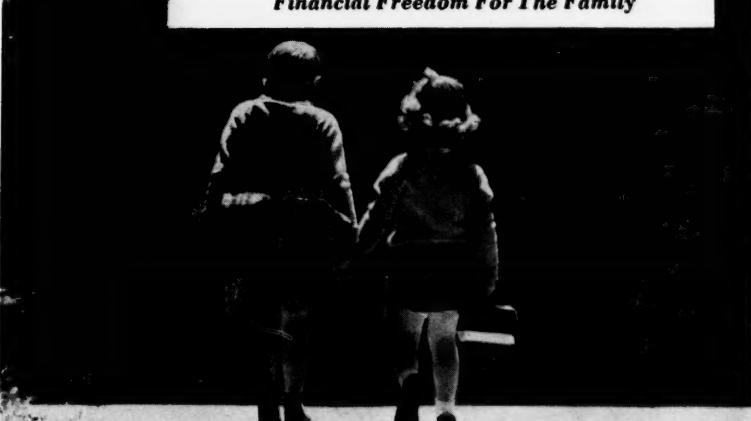
One of our greatest satisfactions is knowing that, because of Liberty Life insurance, thousands of today's boys and girls will enjoy the advantages of a college education in future years. To individuals and families, and to business and industry throughout the entire Southeast, Liberty Life offers a comprehensive insurance program fulfilling every need for financial protection.

LIBERTY LIFE

INSURANCE COMPANY

Greenville, South Carolina

Financial Freedom For The Family



LL•LL•LL•LL•LL•LL•LL•LL

Mass. Mutual Presents Balser 'Man of Year' Award at Southern Meet

Meyer L. Balser, Atlanta, was awarded Massachusetts Mutual's "man of the year" citation at a 3-day southern regional conference at Palm Beach attended by 250 from 24 agencies in 12 states and District of Columbia.

Vice-president Charles H. Schaaff presented the award to Mr. Balser for his accomplishments during 1956 and in 24 years with the company. Other awards for 1956 included those to Harry Greensfelder Jr., St. Louis, volume leader; Leslie Fortune, Memphis, Emil J. Meyer, Montgomery, Ross E. Morrell, Knoxville, and Daniel B. Miller Jr., Baltimore, group awards; George W. Itting and John E. O'Connor, both of St. Louis, 25-year service awards.

Other speakers included Leopold V. Freudberg, Washington, D. C.; Jack W. Colter, Montgomery; A. Jack Nussbaum, Milwaukee, president of National Assn. of Life Underwriters, and Kenneth W. Perry, 2nd vice-president. Seminars and panel discussions were held. Co-chairmen of the meeting were

Ewing Carruthers, Memphis, Robert E. L. Choate, general agent at Montgomery, and Charles S. Motz, Atlanta.

At the recent 3-day General Agents Assn. annual meeting at Chandler, Ariz., these general agency awards were presented: Robertson, Boston, Bass, San Antonio, Cardais, New Orleans, and Roberts, Grand Rapids, plaques for attaining highest percentage of quota in their groups in the annual quota buster contest; Yates & Wood, Los Angeles, Rosborough, Jacksonville, Mendel, Savannah, and Sims, Mattoon, Ill., manpower awards for new organization; Kenney E. Williamson, Peoria, 35-year service award; Frank W. Howland, Detroit, and Landon B. Davis, Baltimore, 30 years; Tracy W. Evans, Cincinnati, William F. Hughes, Memphis, and F. J. Van Stralen, San Francisco, 25 years; Mr. Williamson, the past president's plaque.

Form GAMC Unit at Athens, Ga.

A General Agents & Managers Assn. has been formed at Athens, Ga. It is the 132nd local unit of General Agents & Managers Conference of National Assn. of Life Underwriters.

Equitable, Ia., Names Top Award Winners, Tells Convention Plans

Equitable Life of Iowa's 1957 hall of honor and master agency builder



Hugh S. Bell



F. H. Manning

award winners were announced by agency vice-president Ray E. Fuller at the company's biennial production and organization clubs regional convention for west coast general agencies this week at the Fairmont hotel, San Francisco.

The company also has scheduled an east coast regional for May 27-29 at the Westchester country club in Rye, N.Y., an east-central regional for June 17-19 at Northernaire, Three Lakes, Wis., and a regional for west-central states June 24-26 at Breezy Point lodge, Pequot Lakes, Minn.

Award winners were F. Howard Manning, Kansas City, Kan., with the company since 1946, who was named 1957 hall of honor agent, and Hugh S. Bell, general agent in Seattle since 1929, who was named 1957 master agency builder. Mr. Manning's award reflects pre-eminence in field underwriting. The award given Mr. Bell is based on factors of agency building.

Home office officials who will participate in the conduct of each regional include, in addition to Mr. Fuller, J. R. Ward, superintendent of agencies; E. E. Cooper, assistant agency vice-president; A. S. Anderson, agency secretary; S. A. Swisher, assistant superintendent of agencies; W. L. Foker, field training supervisor; H. S. Jacobs, superintendent of service, and T. L. Cobine, agency assistant, representing the agency department; J. H. Windsor, financial vice-president, and J. W. Hubbell Jr., assistant treasurer, representing the finance department; W. D. MacKinnon, underwriting vice-president, A. O. Groth, actuary, K. R. Austin, assistant secretary, and Dr. W. O. Purdy, medical director, representing the insurance department, and L. Hill Jr., assistant counsel, representing the legal staff.

In addition, C. O. DuBois, assistant superintendent of agencies and F. L. Gaylord, field assistant, attended the Fairmont hotel regional, and J. M. Beers, field training assistant, L. M. McClusky, field supervisor, and J. A. Q. DeSaix, field assistant, will attend the Breezy Point regional.

The program for the regionals includes joint sessions of the agency, president's and organization clubs the first two days and separate meetings of the president's and organization clubs on the final day. The theme of the regionals, "Creative Selling," will be discussed by field representatives and home office officials.

Field associates who spoke on the convention program at the Fairmont hotel were H. W. Ehrsam, general agent, Portland; V. C. Gilbert, Portland; A. F. Gregg, San Francisco; R. M. Hawley, Seattle; C. L. Meyers, Spokane; N. T. Reilly, general agent, Los Angeles; Frank Ruano, Seattle; W. J. Shields, general agent, Spokane;

Gerrit Ten Harmsel, Los Angeles, and R. E. Wren, Portland.

Appearing on the Westchester country club program will be H. S. Brownlee, general agent, Pittsburgh; C. D. Calvert, Philadelphia; Q. R. Cowman, general agent, Harrisburg; P. H. Davis, Syracuse; H. R. Fleck, Albany; R. J. Harrison, Pittsburgh; D. F. Heitz, Newark; R. A. Moore, Williamsport, and J. E. Rice, general agent, Philadelphia.

Those who will talk at Northernaire include C. J. Amstutz, Youngstown; W. C. Anderson, Portsmouth; A. K. Dickson, general agent, Toledo; F. A. Fenech, Detroit, and C. T. Johnson, general agent, Grand Rapids; R. C. Johnson, general agent, Madison; J. P. Morgan, Cleveland; A. T. Mulberry Jr., Toledo; D. K. Towner, Grand Rapids and W. H. Vande Voort, Grand Rapids.

Field associates who will appear at Breezy Point lodge are G. J. Brown, general agent, St. Paul; R. L. Danielson, Davenport; N. C. Day, general agent, Davenport; W. R. Engeland, Sioux Falls; G. M. Ford, Denver; J. R. Higgs, Minneapolis; J. D. Ingram, Chicago; Clyde King, Mason City; H. O. Nelson, general agent, Chicago, and D. A. Smith, Rockford.

A banquet the evening of the first day is a feature of this year's regionals. Mr. Fuller will preside and will present awards and recognitions to the various agents and general agents.

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The home of tomorrow will be a push-button miracle, with comfort and convenience planned in every square inch. But in this highly mechanized, electronic world, man will still need the protection and security of insurance plans of The Ohio National Life.



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tomorrow, too

A General Agent's
School in session.
Like the training
schools for agents,
emphasis is on
individual attention
and instruction.



A good agent becomes a better agent at The Ohio National Life Insurance Company through a program of progressive training. In the first two or three years of his association he attends four "Schools": Basic, Intermediate and two Advanced to help him make the most of his potential in all facets of life insurance selling.

Ohio National Life's training schools are designed to fully train the agent—full or part-time—in the simplest as well as the most complicated field problems, with emphasis on skill building.

First, the agent learns the elements of life underwriting to get him into quick and profitable production. More advanced classes help him make the most of his abilities and broaden his markets so that he can handle more specialized applications. Finally, in the two advanced schools he studies the more complex problems of life insurance as they apply to estate, taxation, pension and business problems.



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— renewable to age 65 for men, age 60 for women.

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Wyo. Commissioner Warns Public Against Investing in Insurers

Commissioner Taft of Wyoming has warned citizens of that state to make a thorough investigation of any promoter's background before investing in a new insurance company.

"The pattern followed by the professional promoter is to approach a number of important citizens and offer them special inducements for the use

of their names to add prestige to the company. Little if any consideration is given to the experience or management ability of the persons selected for the board of directors," Commissioner Taft said.

The usual arrangement in the sale of stock in a newly organized company, he asserted, is for the promoter to receive a substantial percentage of the selling price of the stock, and after the company is organized and financed, to move on to another state.

"If an investor is looking for a 'get-rich-quick' scheme, he should not put

his money into a new insurance company. Ordinarily, it takes a number of years before such a company can begin operating at a profit. Even if sufficient capital is raised, it is no guarantee that the company would be authorized to operate in Wyoming," he concluded.

E. F. Mischer has been promoted from secretary-treasurer to vice-president-secretary and N. R. Ludwig from assistant treasurer to treasurer of Government Personnel Mutual Life of San Antonio.

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PURELY MUTUAL

Pascal Is Eastern General Counsel of Mutual Benefit H.A.

Horace E. Pascal has been advanced to the position of eastern general counsel in charge of the eastern division office of Mutual Benefit H.A. He is also a vice-president and a director of Tele-Trip Policy Co. of Washington, D.C., and counsel of Companion Life of New York, subsidiaries of Mutual Benefit H.A.

Mr. Pascal has been with the company since 1953. He previously was an associate of the New York law firm of Bleakley, Platt, Gilchrist & Walker. He has been a member of the New York Bar since 1938.

Middle Atlantic Actuaries Meet in Roanoke

Middle Atlantic Actuarial Club held its spring meeting at the home office of Shenandoah Life at Roanoke, Va., April 26, with Robert J. Myers, chief actuary of Department of Health, Education & Welfare, presiding.

Blake T. Newton Jr., president of Shenandoah, and Vice-president Marvin E. Davis of Metropolitan Life, president of Society of Actuaries, made the opening speeches.

Donald Q. Taylor, associate general counsel of Jefferson Standard Life, gave an address called "The Lawyer Looks at the Actuary," Ian M. Charlton of Monumental Life of Maryland spoke on the valuation of dismemberment benefits in industrial policies, and Gene C. Moore of the actuarial consulting firm of Bowles, Andrews & Towne of Richmond conducted a panel on individual A&S insurance.

Dallas H. O. Underwriters Hear Republic Nat'l V.P.

Louis E. Throgmorton, vice-president in charge of public services for Republic National Life, addressed the April meeting of Texas Home Office Life Underwriters Assn. in Dallas. Noted as a speaker, Mr. Throgmorton averaged more than one speech a day last year.

N.Y. Managers Sponsor Course

Fourteen combination company district managers have enrolled in the new Long Island City, N.Y., study course in district management. The course is sponsored by Greater New York Life Managers Assn. Also sponsoring similar courses are local general agents and managers organizations at San Diego, Omaha, and Norfolk.

Pa. Employees Group Life, A&S Bills

A bill has been introduced in the Pennsylvania assembly to provide \$2,500 to \$10,000 of group life for state employees, depending on salary, with insured contributing 50 cents a month per \$1,000 of insurance and the state paying the remainder of the premium.

A similar bill would provide group A&S for state employees, with the state paying 75% of the premium.

All American Life & Casualty of Park Ridge, Ill. has been licensed to write A&S business in Wisconsin, bringing the total to 17 states in which the company is licensed.



Horace E. Pascal

Vincent B. C.

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Sales Ideas That Work

Trust Officer, Life Agent Urged to Pool Talents for Perfect Estate-Selling Team

Trust officers and life agents were urged to combine their talents and cooperate more closely to form a perfect estate-selling team by Vincent B. Coffin, senior vice-president of Connecticut Mutual Life, in a talk before Pittsburgh Life Insurance Council.

"The possibilities of such cooperation are much greater than have been realized by the majority of men in either endeavor," Mr. Coffin declared in describing "a perfect team" for carrying out the selling process in which both are engaged.

"First of all, let me make the basic and perhaps obvious point that we are all engaged in selling. Once upon a time, this was, in certain sacrosanct quarters, a rather nasty word, but those days have happily been gone for a long time," he said. "Inasmuch as we are presently in an era of extremely intense competition, one bank with another, and one insurance company with another, any opportunities which exist for cooperative effort should, I think, be gladly embraced by all of us."

The well-qualified life agent and the conscientious trust officer form the perfect team for taking care of the needs and desires of a large segment of Americans, and for carrying out ef-

fectively the selling process itself, he opined.

The three basic and simple elements in the selling process, he noted, are to find a prospect who needs the services, to tell him why he needs these services, and to get him to take some action on what has been discovered.

In finding prospects for estate service, the life agent is adept. In counseling men and women about their estate problems, the trust officer is completely at home. In getting action on desirable recommendations, again the life man has been performing this function all of his business life. Each is particularly skilled in his field and the combination of the two is tremendously powerful.

The nature of the idea presented—whether it is dynamic and really interesting to the prospect has a bearing on the success of the sales process, Mr. Coffin said. Life men are especially well qualified to put together ideas of this sort, since this constitutes their daily bread. However, there must be

(CONTINUED ON PAGE 17)



Vincent B. Coffin

Pittsburgh Sales Meet Sees Skit on Need for Proper Estate Planning

The annual all-day sales congress of Pittsburgh Assn. of Life Underwriters featured a humorous skit pointing out problems which arise when a man dies without proper will and estate settlement plans.

The "deceased" kept rising from his "coffin" on the stage to protest the disposition of his property, only to be ignored by his "attorney," "trust officer," "insurance agent" and "widow." He finally left the "coffin" and told what should have been done to guarantee maximum benefits from his estate.

Among the speakers was President Richard B. Evans of Colonial Life, whose topic was "On the Same Team." In addition to agency management, which takes about 50% of president's time, he must also keep up with trends in the legal, actuarial, financial, industry growth and electronics fields while serving as chief public relations man. Each duty directly or indirectly benefits the agent.

Richard J. Wilcox, New England Life, New York, explained his low pressure telephone technique which he uses mostly with qualified referred leads. Citing two actual cases, he stressed the agent's responsibility to close the case quickly once the need has been established, before the prospect dies or has an accident. Mr. Wilcox is a Million Dollar Round Table member.

E. D. Childs, assistant director of the Purdue course, explained "The 24-Inch Road to Success." Since people buy everything because of pride, fear or love, the 24 inches between the heart and pocketbook is the agent's road to success. Agents should use motivating stories and not be afraid to discuss the possibility of death. The agent should make the prospect realize he must provide for his family because he will die someday.

Edward F. Haldeman, State Mutual, was chairman of the sales congress, held at Hotel Webster Hall.

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Middlewest Company of excellent reputation, well established in Group field. This is top position in small department, unusual diversified duties. Specifications—Age to 50, Fellow in Society, at least 7 years group actuarial experience, company also highly receptive to associate in Society or man with outstanding educational background, if comprehensive background of actuarial experience is present.

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MILLION DOLLAR ROUND TABLE 2nd Consecutive Year



THOMAS H. REDMOND
Age 28
Anderson, Indiana



JACK PECKINPAUGH
Age 29
Muncie, Indiana

In 1955 these two young men thrilled everyone by making the Million Dollar Round Table their first year selling life insurance . . . and now to prove it was no fluke they both repeated in 1956—a truly remarkable record.

Both men say . . . "Our success with Indianapolis Life can be attributed to superior, success-proven training schools, a wide array of quality, low-cost, competitive Life, Accident, Sickness and Hospitalization policies . . . and a most helpful home-office. We like, too, the Company's career compensation plan and production incentive agreement which are so rewarding."

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supervisor of the group department, district manager, agency supervisor and agency group supervisor.

LAWSON I. SAFLEY, 72, auditor of Life & Casualty of Tennessee for 39 years until retiring five years ago, died in a Nashville hospital after a long illness.

JOHN H. VINCENT, president of Louisville Life Underwriters Assn., died this week at Kentucky Baptist Hospital. For 40 years he headed the Vincent insurance agency at Shively, Ky., south of Louisville and for 15 years was an agent for John Hancock. Mr. Vincent underwent surgery a few months ago.

Retirement Income to Get Only Face-Amount Credit Toward MDRT

Qualifiers for the 1958 Million Dollar Round Table will be permitted to count retirement income policies for only the face amount or 100 times the monthly income provided, thus eliminating the previous "125 times the amount of monthly incomes..."

This is the most important of the 25 changes in the MDRT by-laws revisions adopted overwhelmingly in the Round Table's first mail ballot and announced to the members this week by MDRT Chairman Howard D. Goldman of Richmond, Virginia general agent for Northwestern Mutual Life.

Other than the retirement income change, the amendments primarily clarify the intent of various provisions of the by-laws. A total of 1,308 mail ballots were sent in, meaning that 65% of those eligible voted, or several times as many as have ever voted on by-laws changes at an annual business session. This underscores the effectiveness of the mail ballot, Mr. Goldman pointed out.

The retirement income change means that a \$10,000 face-amount policy providing for \$100 a month income will be counted like any other \$10,000 policy. Under the previous 125-times rule, it would have counted for \$12,500 of face amount. The 125-times factor was originally provided because this type of policy accumulates a cash value of approximately \$1,600 per \$1,000 of face amount by retirement date. However, the by-laws and executive committees came to the conclusion, which has been adopted by the membership in the by-laws revision, that special treatment for such policies is not warranted. The change means that no policy containing regular life insurance protection will be credited at more than its face amount.

Chairman of the by-laws committee is John O. Todd, Northwestern Mutual, Chicago. The changes were drafted and recommended by the 1956 by-laws committee, headed by A. J. Ostheimer III, Northwestern Mutual, Philadelphia. Other members of the present by-laws committee, besides Mr. Todd and Mr. Ostheimer, are Walter N. Hiller, Penn Mutual, Chicago; Edward J.

Mintz, New York Life, Salinas, Cal.; and Theodore Widing, Provident Mutual, Philadelphia. Messrs. Todd, Ostheimer, Hiller and Widing are past chairmen of the Round Table.

The proposed changes were mailed to the 1956 membership last Nov. 30, as the by-laws provide that proposed amendments must be mailed to the membership at least 30 days before the date they are to become effective. The timing was important for the retirement income policy credit change, as it was desired to have the change effective as to all such business written in 1957.

McCallen, Olson & Abney, Chicago certified public accountants, handled the counting and auditing of the mail ballots.

tan Life, and Burns Robinson, Prudential Life, both from Akron, who made a new mark for combination men in Ohio when each paid for over \$1 million in life insurance last year.

Lawrence G. Knecht, Cleveland, director of the Powers System of Estate Analysis, and Probate Judge Clifford M. Woodside, Youngstown, are completing the evening program May 9. At 6:30 p.m. that night the Ohio Leaders club will hold its dinner, with Dr. John Bickley, of Ohio State university, as the speaker. In the afternoon of that day a trip will be taken through the Youngstown Sheet & Tube Co.

Speakers on Friday will include three million-dollar producers, Daniel H. Coakley, Boston; Lisle A. Spencer, Youngstown, and James B. Irvine Jr., Chattanooga. The program will end with a luncheon speech by A. R. Jaqua, director, Southern Methodist Institute.

Robert D. Smith, Dayton, president of the Ohio association, will preside at the convention. John E. James, Youngstown, is chairman.

Quincy (Ill.) Life Agents

Hear Presbyterian Minister

The Rev. David C. Kinnard, minister of the First Presbyterian church of Quincy, Ill., addressed the April meeting of Quincy Life Underwriters Assn. His topic was "Two Upper Rooms, Two Ideas." The one room, about which the minister spoke, was the squalid, uncomfortable and miserable abode of Karl Marx. From that room, he said, flowed influences which have changed the history of the world, and the end is not yet. The other room, the speaker said, was a simple upper room in Jerusalem, where Jesus Christ taught twelve men the gospel of brotherhood, which has already transformed the lives of millions of men and women, and the end is not yet.

Chester A. Anderson, John Hancock, program chairman, introduced the speaker. Prior to the main address of the meeting, William M. McCleery, Equitable Society, membership chairman, reported that the membership of the Quincy association now stands at 56, and the group hopes to pass the 60 mark in the very near future, thereby setting a record in membership.

ASSOCIATIONS

Ind. Assn. Annual Set for Indianapolis May 17

Double-dollar plans, permitting agents licensed in other states to solicit in Indiana without license, and presentation of the annual "Hoosier life underwriter of the year" award will be the major items on the agenda for the annual meeting of Indiana Assn. of Life Underwriters in Indianapolis May 17-18.

Other discussions will concern reports on the success or failure of Life Insurance Week, promoted by all locals except Indianapolis, last month; the 1957-58 budget; and election of officers.

The meeting will open with a session of the executive committee the evening of May 17, followed by a general session and luncheon the following day.

To date, the double-dollar plan has appeared only in Fort Wayne and Indianapolis in Indiana but has caused energetic reactions among agents in those cities and among other locals which anticipate the possibility of its entrance into their areas.

The question of complete reciprocity in licensing has been presented to the association by Oren Pritchard, Union Central, Indianapolis, secretary of NALU and chairman of its state law and legislation committee. While not committing himself unequivocally, Mr. Pritchard has previously outlined to the executive committee the advantages of a system of reciprocity under which an agent licensed in any state would be allowed to solicit and write business in Indiana without Indiana license, if his state granted a similar right to Indiana agents.

No announcement of candidates has been made by the nominating committee under the chairmanship of Harry Foreman, American United, Kokomo, but usually reliable sources report the likelihood that the presidential nomination will go to Leon Lawhead, National of Vermont, Indianapolis, a past president of the Indianapolis association and currently a vice-president of the state.

300 Life Agents Expected at the Ohio Assn. Annual

About 300 life agents will attend the annual convention of the Ohio Assn. of Life Underwriters at the Pick-Ohio hotel in Youngstown, May 9-10.

Featuring the first evening program will be Edward Kordinak, Metropoli-

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IF YOU'RE SATISFIED AND HAVE UNLIMITED OPPORTUNITY

If you do need room to grow and feel you would like a ground floor opportunity with a progressive, expanding medium size company, let us tell you our story.

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WILLIAM J. ALEXANDER, PRESIDENT

Conn. General Revises Major Medical and Hospital Expense Plans

Connecticut General has revised its major medical and individual and family hospital expense policies.

Important changes in the major medical policy include higher maximum benefits and a clear statement of renewal underwriting practice. Coverage will not be terminated by a refusal to renew or by cancellation, solely on the basis of a change in the physical

condition of the policyholder or any other covered person.

In addition, major medical will now be offered in these new combinations of deductibles with maximum benefits: \$300 deductible with a \$5,000 maximum benefit; \$500 with \$7,500, and \$1,000 with \$10,000. The policy is now offered with premiums based on age at time of issue and with renew-

als on a level basis, which means there will be no automatic premium increase for individuals because of age.

Connecticut General has also eliminated the requirement of confinement in a hospital, formerly necessary to start a claim. Now the only requirement is that expenses equal to the deductible be incurred within any 90-day period. Payment of 75% of costs above the deductible may continue up to two years.

In the individual and family hospital expense plans, the number of days the daily hospital room and board benefit will be paid has been increased to 100.

An improvement has been made in the age limit for dependent children covered under the major medical and hospital expense policies. Under the new contracts, dependent children will be eligible for coverage until they reach 21.

reduced by \$45 to \$432 per \$1,000. The single premium for a 20-year endowment for a male at age 40 has been reduced by \$34 to \$629 per \$1,000. A guaranteed retirement pension of \$10 per month at age 65 now can be obtained for a male at age 40 for a single premium of \$8,120, a \$510 reduction.

The company has increased the interest rate on prepaid premiums to 3 1/4% under all contracts.

Minn. Mutual Enters \$25,000 Minimum Field

Minnesota Mutual Life has entered the \$25,000 minimum policy field and expanded its family coverage by offering the "executive special" plan and the "father and family" policy.

One unit of the "father and family" policy will provide \$10,000 on the life of the father, \$2,000 on the wife if she is the same age as the husband and \$2,000 on each eligible child. Coverage on the father is life paid up at 90, and coverage on the wife is term, renewable annually to the policy anniversary nearest the husband's 65th birthday. Each eligible child is also insured on term, renewable to the same anniversary or to the anniversary nearest the child's 21st birthday, whichever is sooner. If the father dies, the insurance on the wife and children becomes paid up term, expiring on the date specified in the previous paragraph. If the wife dies the father's coverage will be increased by 20% or \$2,000 per unit. The increased portion is term, renewable to the policy anniversary nearest his 65th birthday.

Eastern Life now will pay full first-year commissions for policies issued at ages 61 to 65 but will limit commissions to the premium applicable to age 65 for policies issued at ages 66 to 70.

RECORDS

FRANKLIN LIFE—During March new paid sales of Franklin Life again set a new high record for a single month in the company's history. Paid sales for the month totaled \$74,510,110, a gain of 39.5% over March of last year. The previous high record was set in January with \$59,117,316 for the month.

OCCIDENTAL LIFE OF CALIFORNIA—Ordinary sales in March were the highest in the company's history. Sales totaled \$87,130,233, exceeding the previous high set in July, 1956 by nearly \$3 million.

NATIONAL LIFE OF VERMONT—Sales in the first quarter totaled \$70,842,804, up \$15,187,086. Top agencies in order of production were Atlanta, Hodes at New York, Manchester, N.H., Chicago, Los Angeles, New Canaan, Conn., Hartford, Detroit, Roanoke and Newark. March sales came to \$21,599,738, up 27%.

The average-size policy sold in the first quarter was \$11,951, up \$2,016. Insurance in force rose to \$1,892,475,000, up 10%. Payments to policyholders and beneficiaries totaled \$11,180,000, up \$1,219,000. The net interest rate earned on investments, after federal income tax, was 3.68%, up .15%.

POSTAL LIFE—The field force exceeded by \$1 million its goal of \$5 million in ordinary sales during the president's month campaign sponsored by General Agents Assn. in March to honor President George Kolodny. The Altschul agency at New York led all agencies by producing \$1 million, followed by Wolff at New York, Hamill at Rochester, Milton and De Mian, both at New York, and Civin at Buffalo.

Guibord agency of Mutual Benefit Life at Newark, which won the organization trophy for 1956, led all agencies in paid business in March with \$1,619,000.

May 3, 1957

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NEWS OF LIFE POLICIES

FIDELITY

well-balanced

A well-balanced company is, we believe, a company

- ...whose financial position is strong
- ...whose geographical market embraces a balance of metropolitan, town and rural areas
- ...whose policy contracts include all fundamental coverages ...
- ...whose contributions to its industry have been recognized as outstanding
- ...whose growth has been steady and uniform
- ...whose size is sufficiently large to assure confidence and prestige
- ...whose management, nevertheless, has never lost the common touch with agent and policy holder
- ...whose reputation as a friendly company has been consistently upheld

Fidelity is a well-balanced company



**The FIDELITY MUTUAL
LIFE INSURANCE COMPANY**
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA


another milestone
\$200,000,000
in assets

Modern Woodmen attained \$200 million in assets in January of this year. This additional mark of continuing progress has been reached through the faith placed in our organization by millions of Americans and the dedicated service of our Agency force and Home Office personnel.

**LIFE
INSURANCE
SINCE 1883**

Modern Woodmen
of America—HOME OFFICE, ROCK ISLAND, ILLINOIS

FIELD CHANGES

Occidental Life of Cal.

C. Frank McKee has been appointed brokerage manager at Pasadena for the California branch of Occidental Life. He had been assistant brokerage manager in the Pasadena office since joining the company in 1955.

Percy D. Smith has been appointed general agent and

George J. Dockins branch manager at Birmingham, Ala. Mr. Smith previously was branch manager, and he will devote most of his time to personal production. Mr. Dockins has been brokerage manager since 1952 and prior to that was an agent for Mutual Benefit Life.

James B. Souza has been promoted to school group service manager at San Francisco. He had been an Occidental agent for three years before joining the San Francisco office as group service representative.

Kansas City Life

Robert C. Rhoades of Albany, Mo., has joined Kansas City Life as assistant state supervisor for Missouri. He has been in insurance for five years, principally as a personal producer.

Prudential

T. Gibson Smith has been named executive director of agencies for the northeastern home office which will be headquartered in the projected Prudential center in Boston. He joined Prudential in 1934, was director of agencies for New England from 1950 until 1956 when he was advanced to executive director of agencies and returned from Boston to the Newark home office. He is a CLU.

Maine Fidelity Life

Albert B. Phillips has been appointed field supervisor of agencies. Before his Maine Fidelity appointment, he was with Metropolitan Life for eight years, the last two as assistant manager at Syracuse.

John Hancock

Robert F. Carr, regional supervisor in the greater New York region since 1954, has been appointed manager of a new district agency at Richmond. He joined John Hancock in 1947 at Roxbury, Mass., and later was appointed assistant district manager at Portland, Me.

Hancock plans to open a district agency at Norfolk later in the spring.

Mutual of New York

Harold E. Rohan has been named brokerage supervisor in the Olson agency at Miami. He joined Mutual at Miami in 1946 and was promoted to assistant manager in 1950.

American Life of N. Y.

Robert G. Horton has been appointed superintendent of American Life's metropolitan branch which supervises 14 counties in greater New York, Long Island and Westchester county.

Great-West Life

Great-West Life has opened a branch office at Toledo, O., under the management of Robert H. Jones, formerly branch supervisor for the company at Detroit. Mr. Jones has been in insurance since 1951. The new Toledo office is the fourth for Great-West in Ohio, other branches being located at Cleveland, Cincinnati, and Columbus. J. B. Nettelfield, superintendent of agencies,

was in Toledo for the opening of the branch. Others attending included A. P. Johnson, and J. N. Lenhart, branch managers from Detroit and Cleveland, respectively.

Jefferson National Life

William T. Clifford and W. Dale Bohon have been appointed new general agents for Jefferson National Life at Owosso, Mich., and Quincy, Ill., respectively. Mr. Clifford has been in insurance for eight years and has experience in sales and agency development. Mr. Bohon has been with National L&A. for six years.

State Mutual

Foster S. Boothby has been named a superintendent of agencies with officer status. Before his State Mutual appointment, he was manager of Mutual of New York at Boston. He joined Mutual at Boston after World War II and advanced to assistant manager. In 1951, he went to the home office to become a training assistant, and from there he returned to field management, first heading the Brooklyn office and then returning to Boston.

Travelers

William M. Thomas has been appointed manager at Kansas City. He joined Travelers as field supervisor at South Bend in 1950, was appointed assistant manager in 1952 and was transferred to Reading with headquarters at Harrisburg, in 1954. He was named manager at South Bend in 1955.

Guardian Life

Calvin S. Curtis has been named manager in Columbus, O. He entered the business with Mutual Benefit H. & A. and United Benefit Life in 1946, and from 1950 until his Guardian appointment, was associate manager of that company in Columbus. He is immediate past president and present chairman of Columbus Assn. of A&H Underwriters.

United States Life

Joseph G. Taracido has been named superintendent of agencies, Latin American division. Mr. Taracido obtained his insurance experience with Chubb & Son and Pan American Grace Airways, Inc. He is a member of the New York Bar Assn. United States Life decided to reactivate its operations in Latin America in 1956. The company is selling in Colombia, Cuba, Netherland West Indies, Panama and the Canal Zone, Puerto Rico and Venezuela.

Berkshire Life

Warren L. Churchill has been named a supervisor of the Speyer agency of Berkshire Life at Boston. He entered the business in 1946 and joined Equitable Society in 1953.

Herbert Frankford and Milton Rifkin have been appointed general agents at



Herbert Frankford



Milton Rifkin

Mr. Rifkin, whose new agency offices are located at 100 William street, entered the business with Berkshire Life at New York in 1946, becoming supervisor of the Wolfson agency in 1949 and associate general agent in 1954. He is a CLU.

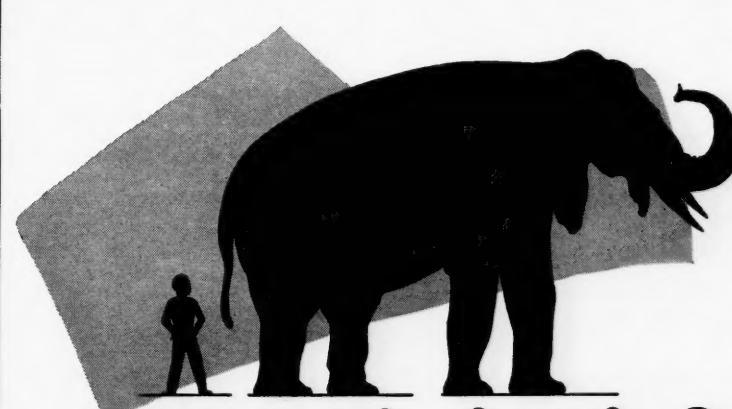
Aetna Life

Walter H. Smith, with Aetna since 1950, has been promoted to assistant general agent of the Maddox agency at Atlanta.

George M. Wallhauser Jr., editor of the *Life Aetna-izer*, national publication of Aetna Life, has been appointed brokerage supervisor at the Krebs & McWilliams agency at New York. He joined Aetna in 1954 as assistant supervisor at Philadelphia.

Midland Mutual Life

E. Paul Smith has been appointed general agent for Midland Mutual Life at Huntington, W. Va. His territory includes the southern part of West Virginia, eastern Kentucky and Lawrence county, O. Mr. Smith entered insurance in 1932 with Provident Life & Accident. Before joining Midland Mutual, he was district manager at Huntington for Mutual Life of New York.



How Big is Big?

Just how DO you measure size? Is it insurance in force? Is it assets? Is it surplus? Is it the tallest Home Office building?

Sure, American United IS big . . . among the top 10% of American life insurance companies, but we think size is measured by how big you think. And big thinking involves a lot of important things: a training program to help men grow and prosper; unique sales tools at every level, from a simple track for the beginner to the professionally prepared material for the estate planner; big thinking means a complete line of contracts for income protection; it means competitiveness in price and provisions; it means sales mindedness.

In this respect American United Life is as big . . . as you ever saw.

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INSURANCE COMPANY
HOME OFFICE: INDIANAPOLIS, INDIANA

ALL ORDINARY LIFE FORMS • FLEXIBLE OPTIONS • LOW NET COST SPECIALS
UNIQUE JUVENILE • GROUP INSURANCE • GROUP RETIREMENT • PENSION TRUSTS
GUARANTEED RENEWABLE MAJOR MEDICAL • NON-CANCELABLE DISABILITY
GUARANTEED RENEWABLE HOSPITAL AND SURGICAL
SPECIALISTS IN SUBSTANDARD UNDERWRITING AND REINSURANCE

HOME OFFICE CHANGES

Provident Life of N. D.

Cecil R. Fuller has been elected to the board of Provident Life of North Dakota. A Spokane, Wash., financier, Mr. Fuller, is president of both United States Foreign Corp., and Sound Investment Co. Ltd.

American Bankers Life

Leo Sexton, general manager of the agency department for the past year, has been named agency vice-president of American Bankers Life of Miami.

Southern Life of Georgia

Reginald Trice has been elected president to succeed Rankin Burns, who had been elevated to chairman but died before learning the news. Mr. Trice, in the oil business at Macon since 1931, has served as vice-president and executive committee chairman of Southern Life of Georgia at Atlanta. Carlyle Frazer has succeeded Mr. Trice as chairman of the executive committee.

Pacific Mutual Life

Patrick J. Palombo has been promoted from administrative trainee to assistant supervisor of research and development for Pacific Mutual Life. He has been with the company since 1955.

Northwestern Mutual Life

Two new officers have been appointed by Northwestern Mutual Life. Donald H. Windfelder has been named assistant superintendent of bonds and Stanley Z. Scott has been named an investment research officer. Both men have held the rank of specialists in the bond department since joining the company in 1954.

Berkshire Life



L. W. Strattner Jr.

Lawrence W. Strattner Jr. has been promoted to superintendent of agencies. He joined Berkshire in 1955 and has been assistant superintendent of agencies. He entered the business with Prudential in 1948 and was made division manager in 1953.

Old Republic Life

William J. Cantwell has been appointed administrative assistant for systems and procedures in the Chicago home office of Old Republic Life. Mr. Cantwell formerly was secretary-treasurer of Howard Rotavator Co., Arlington Heights, Ill.

Nationwide

Cecil G. King, for the past two years general attorney for Life of Missouri, has joined Nationwide as counsel for group insurance operations.

First Colony Life

Joseph A. Jennings, vice-president of State Planters Bank of Commerce & Trust at Richmond, and Harry L. Lawson, president of H. L. Lawson & Son, Inc., Roanoke, have been elected directors. Julius Covington has been named vice-president in charge of underwriting and James E. McCausland has been made assistant-secretary-assistant-treasurer of First Colony. Mr. Cov-

ington has served as a vice-president of Postal Life and manager of the ordinary underwriting department of Gulf Life. Mr. McCausland was the first employee of First Colony and has been in the mortgage loan and personnel departments.

Northwestern National

Robert W. Anderson, vice-president-treasurer of Northwestern National Life, has been elected a director of the company. He will fill the unexpired term of W. R. Jenkins, who resigned. Mr. Jenkins resigned as first vice-president of Northwestern National Life last October following differences with the board. Mr. Anderson joined Northwestern National in 1955. He has been in investment work since 1932.

Cal-Farm Life

Donald R. Thomas has been appointed chief underwriter for Cal-Farm Life. He began his underwriting career in 1946 with Continental Assurance. Since then he has been with Reserve Life of Dallas, American National in Phoenix, Ariz., and with California Life.

Occidental Life of Cal.

Occidental of California has established a separate trustee plan underwriting section in its group underwriting department. H. C. Franklin has been named manager of the new section and associate manager of the underwriting department. He has been with the company since 1950. The company has made two other promotions. C. James Sharpe has been promoted from associate manager to manager of the group policy issuance department. He joined the company in 1948. Elmer Volkmann, former manager of the group policy department, has been named group contract secretary. He joined Occidental in 1948 after being with Sun Life of Canada and Zurich.

Tex. Board Begins Job of Relicensing 1,917 Insurers

AUSTIN—The board of insurance commissioners has begun the job of relicensing the 1,917 companies operating in Texas, but is far behind last year's rate of relicensing with only about 200 having been approved so far.

"The board is taking a special interest in the relicensing," said E. B. Kelly, chief examiner, "and is checking all the annual statements." Some companies, he added, are being asked to submit additional information, described as a routine procedure.

Manhattan Mutual of Kan. Moves into New Home

Manhattan Mutual Life recently moved its home office from 230 Poyntz street, Manhattan, Kan., to a new home office building at 8th and Poyntz, four blocks from the center of the Manhattan business district. The new modern structure, with "curtain wall" exteriors and weldwood paneling interior, was started in 1955.

Lefferdink to Sell Non-Finance Properties

Boulder Acceptance Corp. is advertising in Denver newspapers that it is offering for sale all of its properties not connected with lending, insurance or investments. In a "statement of policy," Boulder Acceptance says in the last 10 years there has been acquired real estate and financial interests in diversified business, and this is now up for sale. The ad then goes on to list the properties not for sale, and these are: Colorado Credit Life, Colorado Ins. Co., International Life of the Americas of San Juan, Puerto Rico, Allen Discount Co., Allen Enterprises Loans Inc., Boulder Industrial bank, Commonwealth Industrial bank, Brighton State bank, Byers State bank, Allen Investment Co., and Allen Enterprises, Inc.

Allen Lefferdink is president of Boulder Acceptance Corp. and nearly all of the not-for-sale properties.

Texas Chief Examiner Quits; Pick Successor

AUSTIN—Tom Robinson, chief examiner of the Texas board of insurance commissioners, has resigned to join Southern States Life, Houston, and is being succeeded by E. B. Kelly, formerly assistant chief examiner.

Mr. Robinson, who had notified the board early this year of his desire to leave, remained on the job until the two legislative investigations of ICT had been completed, having testified before both committees. It was understood that he was discouraged over reports of recurring "scandals and pay-offs." He was named chief examiner in early 1956 to replace L. W. Blanchard after liquidator J. D. Wheeler had charged in a suit that Mr. Blanchard had been paid money and entertained by officials of the defunct General American Casualty of San Antonio.

Manhattan Life Pays \$5,000 to 96-Year-Old Policyholder

Manhattan Life recently presented a \$5,000 check to Fred K. Baker of Everett, Wash., in payment of his life policy at age 96.

Mr. Baker's policy, a 20-pay life, was issued in 1899. One of its conditions required him to obtain permission from the secretary of the company before traveling to Alaska or the northwestern territory. The check was presented by Robert G. Leonard, manager at Seattle, and Douglas C. Hahnenkraut, Everett.

Federal Life of Chicago formed its own credit union. About 250 home office employees are eligible to participate.

New Mass. Mutual Agents Assn. Officers

Donald E. Keane, New York City, (center) was elected president of Massachusetts Mutual Agents Assn. at the recent 3-day meeting at Chandler, Ariz. E. Leo Smith, Indianapolis, (left) was elected vice-president and Robert L. Woods, Los Angeles, was chosen secretary.



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EST. 1913

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This policy available:

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*General Agency opportunities available in these States.

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Mt. Vernon Life Holds Convention in Florida; 1956 Sales Rise 9.3%

Mount Vernon Life's ordinary sales in 1956 totaled \$21,209,848, up 9.3%, Richard W. Ellsworth, superintendent of agencies, told 85 qualifiers and guests at the 4-day convention at Miami Beach.

Total life insurance in force reached \$629,205,969, up 31.3%. Total premiums were \$19,360,299, up 28.4%. All payments to policyholders totaled \$15,350,008, up 33.3%. Capital and surplus rose to \$1,681,561, up 48.3%, and admitted assets climbed to \$6,506,742, up 30.1%.

New policies introduced at the convention were an endowment at age 90 and a 20-20 plan. The endowment at age 90 is a preferred risk plan with first year cash values equal to the full reserve. At age 35, the premium for \$10,000, the minimum issue, is \$217.80 and the first year cash value is \$165.30. An increasing 20-year term rider may be added to this plan. The 20-20 policy guarantees payment at the end of the 20-year period of an amount equal to premiums paid on an annual basis. Several other options are also available.

President's trophies were awarded to the Union agency at Chicago for the largest amount of group commissions; the Jaffe agency at New York for life commissions, and the Inter County Suburban agency at Valley Stream, N. Y., for A&S commissions. Trophies for exceeding their 1956 life production quotas were awarded to the Jaffe agency, the Weingarten agency in Brooklyn and the Krauss agency at Hampstead, N. Y. The agency builder award went to Daniel Jaffe of the Jaffe agency for the largest production unit.

Speakers included Edward Fitzsimmons, executive vice-president; Sherman J. Edelman, vice-president, A&S; A. Maxwell Kunis, consulting actuary; Patrick H. Bourgeois, general agent at New Orleans; Robert S. Greenfield, general manager of the Aldor agency at Chicago; Dr. Elias R. Stoller, medical director; Leonard Greenberg, general agent at Valley Stream; Harold Goldberg, associate general agent at Hempstead; Matthew Jaffe, general agent at New York; Allen M. Dorfman, general agent at Chicago, and Lewis E. Weingarten, general agent at Brooklyn.

President Herbert L. Hutner presided at the business sessions. Banquet speakers were Deputy Commissioner Starr of Florida and Alfred J. McCosker, former president of Mutual Broadcasting Corp.

Convict 5 in N. C. Policy Frauds

Lee R. Lunsford, 31, Winston-Salem, a former agent of Home Beneficial Life of Richmond, has been sentenced by Forsyth county superior court at Raleigh to 15 months to three years in prison for conspiring to defraud life insurance companies.

Also convicted in the case were William B. Clemons, undertaker of Rock Hill, S. C., fined \$5,000 and given a 2-to-4-year suspended prison term; and three Winston-Salem residents, Arthur Mitchell, fined \$300, Ella Mae Mason and Clyde L. Jefferson, fined \$100 apiece. They were found guilty of falsifying death claims and of conspiring to defraud the companies by issuing life policies on persons near death, then collecting when insured died. Home Beneficial and other companies plan to start civil action to recover the payments.

Trust Officer, Agent Urged to Pool Talents

(CONTINUED FROM PAGE 11)

prestige, otherwise the idea, however good, may be discounted. Enter the trust officer, because he brings to the discussion not only his own experience in handling estate problems, but also the prestige of the bank itself, which, in many instances, is a substantial factor.

The life agent must boost the trust officer and his bank, must be willing to accept his counsel, must not think that he knows it all himself, and must build good public relations for the bank and the services it has to offer. "Conversely," Mr. Coffin said, "the trust officer must boost the life underwriter on the case, must remember that it's important that the transaction be closed and not left to drag along, and must help build an appreciation in the mind of the prospect of what life insurance can do for him." If the two men involved can't honestly be enthusiastic about one another's capabilities, then they shouldn't try to work together at all. But if they really do feel this enthusiasm, then they not only form a wonderful team, but each man will find pleasure and satisfaction in the joint effort, he added.

He said he had been told that trust officers sometimes look down their noses at the selling process, and sometimes lean so far over backwards they fail to suggest that increasing the estate by means of life insurance would be a desirable thing. Some banks are said to be quite backward in their understanding of life problems, and what life has to offer. Mr. Coffin said he believed that all of these problems are readily solved by more education and closer cooperation.

On the other side, trust officers often feel that the life agent is interested only in sales and not what is good for the prospect, and bankers are sometimes annoyed when insurance men convey the impression that they know more about trust work than does the trust officer himself. "Each party should cultivate a genuine appreciation of what the other has to offer, but in his own field he should remain the expert," he advised.

Trust officers sometimes complain that life agents bring men in without having their own ideas well formulated, and without having sufficient facts to make any sort of a case and insurance people are sometimes critical of

banks for their basic philosophy on insured pension plans. However, these differences, which are perfectly normal, do not indicate that the field for cooperation in the direction described is other than highly satisfactory.

"Putting it in a nutshell, bankers and insurance men really form a perfect team for what we call our way of life. The underwriter is primarily concerned with the creation of better estates; the trust officer with their conservation after they have been created. What more logical base could there be for cooperative endeavor?" he asked.

"If we push forward together, we can do untold good for the country and its citizens by formulating the added creation of estates through prudent saving, and by arranging for their intelligent and proper conservation. The field is almost unlimited—let us go after it together," he suggested.

John Hancock's weather lights atop the home office will flash red to signal "no game" when Boston Red Sox home games are postponed due to poor weather during the baseball season.



Fred P. Barnett, right, who recently celebrated his 100th birthday, received his 311th annuity check along with congratulations from Lyman P. Robertson, vice-president-treasurer of Pacific Mutual Life. The North Hollywood centenarian, who received a very low rate when he bought the annuity at age 74 in 1931, has lived to collect more than three times the policy's original cost.

Gregory L. O'Shea, agency director of the Mississippi Valley division at St. Louis for North American Life of Chicago, recently completed his 800th week of app-a-week production. Before joining North American Life, Mr. O'Shea had 364 weeks of consecutive production, giving him a total of 1,164 weeks in the app-a-week club.

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Cite Estate Planners' Key Role in Building Estates under Tax Laws

Today's tax laws have forced business men into an increasingly intensive search for ingenious ways to accumulate property values, according to Warren H. Eierman, assistant vice-president and head of the will review and estate analysis department of Hanover Bank at New York.

Mr. Eierman was a member of a team of estate planners who addressed

1,000 agents, lawyers, trust officers and accountants at New York CLU chapter's annual estate planner's day at Hotel New Yorker.

The corporation executive cannot accumulate or even receive spendable income in proportion to his contribution to his company and its owners, Mr. Eierman said. Current income tax laws have caused industry to use its ingenuity as never before in order to find ways in which to reward its executives. The result has been an almost overwhelming flow of employee benefit plans, including group insur-

ance, stock options, deferred compensation contracts and pension plans. These benefits have become complex and, coupled with the intricacies of state and federal tax laws, have proven possessed of the same misleading characteristics of the Trojan horse.

This problem is a challenge to estate planners, he said. Recognition of the severe liquidity problem is one item of special interest, and the dangers of jointly-held property is another.

The use of life insurance by the man of property was discussed by Paul Brower, director of advanced underwriting of Mutual of New York and a member of the New York bar.

Discussing the special needs of principal stockholders in closely held corporations, he said that life insurance can be used to redeem stock in a closely held corporation, so that a deceased stockholder's estate will be able to meet the transfer charges incident upon the death of such a stockholder. People who need to establish more than average amounts of permanent life insurance with a minimum of premium outlay have developed the current appeal in credit purchases of life insurance which entail a split funding of the premiums and the use of the cash values in a policy in that funding.

Impressive tax advantages that flow from a trust created by a first generation member of a family for the benefit of a third generation member, with income used to carry insurance on a second generation member, were described by Albert Mannheimer of the New York law firm of Nathan, Mannheimer, Asche & Winer. An authority on wills, taxes and estates, he noted that a recent regulation constitutes an additional tax reason why a grandfather should consider such an insurance trust. The new regulation, which reverses old precedents and may be unconstitutional, provides that any trust income which is actually used to discharge the obligation of a father to support his dependent is taxable to the father.

If sustained, this regulation means that at least some of the income of a conventional grandfather trust heretofore taxable in the low brackets of the grandchild will now become taxable in the relatively high brackets of the parent, Mr. Mannheimer said. Under the three generation trust plan, the trust itself would become a separate taxpayer and its income would therefore ordinarily be taxable in the lowest possible brackets.

Joel I. Friedman, also a partner in Nathan, Mannheimer, Asche & Winer, pointed out that the elimination of the premium payment test by the 1954 code has encouraged gifts of life insurance because, under the new law, insured can give away insurance on his own life on which he has paid the premiums and on which he continues to pay the premiums, and yet the proceeds of the insurance on his death will not be includable in his estate for tax purposes.

However, in some cases it might be preferable to make gifts of property other than insurance, he said. "For example, where the donor is in high income tax brackets, giving income producing securities, rather than life

policies, will not only save estate taxes on the donor's death, but can also save substantial amounts of income taxes during his lifetime."

He also discussed the pitfalls in stock retirement agreements created by the new attribution rules, under which stock owned by one person or entity is regarded for certain purposes as belonging to another.

Henry K. Gutmann, Mutual of New York, New York, was moderator. S. S. Huebner, president emeritus of American College, was luncheon speaker.

N. C. House Kills 10-Lives Group Bill

The insurance committee of North Carolina house has reported unfavorably a bill that would have reduced from 25 to 10 the minimum number of required lives in a group life contract.

The house passed and sent to the senate bills prohibiting agents from representing unlicensed companies unless authorized otherwise by the commissioner; barring life policy sales tied in with securities and board contracts, and requiring life agents to be state residents to sell policies or, if non-residents, to sell policies on resident agents' applications.

Gerald Westreich, formerly with Mutual Trust Life, has opened a new general agency of Berkshire Life at 45 John street, New York City. In addition to heading a staff of agents, Mr. Westreich, a CLU, will specialize in assisting brokers with advanced cases.

Convention Dates

May 6-7, Assn. of Life Insurance Counsel, spring meeting, Greenbrier hotel, White Sulphur Springs.

May 12-14, Life Insurance Advertisers Assn., southern round table, Edgewater Gulf hotel, Edgewater Park, Miss.

May 12-15, Life Insurance Agency Officers Round Table, Homestead hotel, Hot Springs, Va.

May 20-21, American Life Convention, regional, Statler hotel, Hartford.

May 22-23, Insurance Accounting & Statistical Assn., annual, Palmer house, Chicago.

May 22, Fraternal Actuarial Assn., Sheraton-Jefferson hotel, St. Louis.

May 22-24, Life Insurers Conference, Carolina hotel, Pinehurst, N. C.

May 23-24, Society of Actuaries, western, Jefferson hotel, St. Louis.

May 30-June 1, American Life Convention, medical section, Lake Placid club, Essex county, N. Y.

May 31-Jun. 1, Southeastern Actuaries Club, annual, Nashville, Tenn.

June 5, Actuarial Club of the Pacific, semi-annual, Del Monte hotel, Pebble Beach, Cal.

June 10-14, National Assn. of Insurance Commissioners, annual, Haddon Hall, Atlantic City.

June 12-15, International Assn. of A&H Underwriters, annual, Lowry hotel, St. Paul, Minn.

June 12-15, Wisconsin Assn. of A&H Underwriters, annual, St. Paul, Minn.

June 15, Kentucky Life Underwriters, annual, Brown hotel, Louisville.

June 17-28, American Life Convention, life officers investment seminar, Beloit college, Beloit, Wis.

June 21-22, California Assn. of Life Underwriters, annual, Sheraton Huntington hotel, Pasadena.

June 24-26, Insurance Advertising Conference, annual, Spring Lake, N. J.

June 26-29, Federation of Insurance Counsel, annual, Waldorf Astoria hotel, New York City.

June 27-29, Texas Assn. of Life Underwriters, annual, El Paso.

June 30-July 3, Million Dollar Round Table, Greenbrier hotel, White Sulphur Springs.

July 25, American College of Life Underwriters, executive committee, New York City.

Aug. 12-14, International Federation of Commercial Travelers, annual, Empress hotel, Victoria, British Columbia.

Sept. 15-20, National Assn. of Life Underwriters, annual, Sheraton-Cadillac and Statler hotels, Detroit.

Sept. 16-20, General Agents & Managers Conference, annual, Detroit.

Sept. 17, American College of Life Underwriters, annual, Sheraton-Cadillac hotel, Detroit.

Sept. 18, American Society of Chartered Life Underwriters, annual, Detroit.

WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

Life Insurance

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New, well-financed California Life Insurance Company requires man capable of functioning as Chief Executive Officer. This represents an outstanding opportunity for the right man.

Candidates must have substantial top-management experience in a Life Company home office. Salary commensurate with experience. Our executive staff knows of this advertisement.

Please submit resume of background to Box U-3, c/o The National Underwriter Company, 175 West Jackson Blvd., Chicago 4, Illinois.

All replies will be held in strict confidence.

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Opening for home office underwriter or executive with home office experience, to fill newly created position.

This is an established, rapidly expanding Life and A & H company, operating on a sound financial basis.

Relocate, make your home in Arizona. It's a fine place to raise a family.

Please answer, giving age, education, and experience, to George E. Richardson, President, Hospital Benefit Assurance, Drawer 1272, Phoenix, Arizona. Replies confidential.

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Large and rapidly growing agency (Metropolitan Boston location) wants a capable Assistant General Agent to coordinate all internal office organization.

Position requires good background in life agency office management and ability to handle all phases of administration, home office contacts, and basic training of agency personnel in rules and procedures.

Excellent competitive salary; management authority and responsibility; no outside sales work required.

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If you are an experienced life insurance agent familiar with writing military personnel and want to work with a company that specializes in this field, writing both ordinary and term at the same old NSLI rates, write Time Life Insurance Company, Box 247, San Antonio, Texas, stating your qualifications.

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Copies of the Transactions of the Actuarial Society of America—Vols. 1 thru 21. Vols. 24, 29, 30, 31, 33, 34, 35, 36, 37. All are Morocco Bound except vol. 37. Contact: J. E. Faust, II Payne Place, Normal, Illinois.

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May 3, 1957

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NALC Urged to Take Stand on X17 Table

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whom we have had much to do before," Jeff D. Henry, vice president, Guaranty Savings Life, replied. "He is the Guerrin over whose dead body NALC wrote the present federal income tax formula; and if his prediction of the effect of that formula is to be used as a test of the validity of his prediction of the effect of the adoption of X17, then I believe it is not a very good idea."

Panel speakers were Donald B. Dahn, Haight, Davis & Haight, consulting actuaries, Indianapolis; Ira J. McGuire, vice-president in charge of reinsurance, Security Life & Health; John A. Copeland Jr., vice-president and actuary, Coastal States Life; and Robert S. Yoder, partner, Howard Nyhart, pension consultants, Indianapolis.

Mr. Dahn predicted that ordinary life net rates would average about 15% less and reserves 3% less under X17. However, he declared that in his opinion, gross rates would remain about the same. Margins added to the basic material in the tables have been considered adequate by the committees of the Society of Actuaries and NAIC who have worked with the table.

Mr. Yoder reported that the primary purpose of the table is to deal with the problems of deficiency reserves, which is supposed to affect only the smaller stock companies. "The mutuals are said to handle the problem through their dividend formulas, and the larger stock companies have the funds to put up the deficiency reserves required by the laws of about two-thirds of the states."

The X Table committees were originally appointed to find some solution to the problem of deficiency reserves; and it was suggested that the approach to that solution might be through a new mortality table or a change in the laws of the reserves. "The second idea was not developed in favor of the former," he reported.

Mr. Yoder also pointed out that some of the topics announced for the forthcoming meeting of the actuarial society indicate that there may be thinking along the lines of tackling the problem from some angle other than a new table.

Mr. McGuire prefaced his talk with the remark that, "If you can keep your head in all this confusion, then you don't know what is going on." He announced from the start of his talk that he is opposed to the adoption of X17. "The experience on which it is based was taken at a time very favorable to mortality," he declared. "Economic conditions, health conditions, and the development of wonder drugs during the period, 1950-54, may have had an effect on mortality that we don't understand right now. What would depression or even a recession do to the table? The depression of the 1930s had a decided effect on mortality. This is not a good time on which to base mortality statistics for future use. The margins in X17 are too thin."

Mr. Copeland predicted that "We'll all need aspirin before this is over."

In the past, mortality tables have been fixed points from which to take bearings for individual company variations, he pointed out. "One of the reasons the safety record of life companies was so high in the depression was that we were using the old American experience table with a comfortable cushion of loading. I shudder to think what would happen in another depression on the margins in X17."

In his opinion, gross rates would definitely go down under X17, Copeland said. "There are already many companies using CSO 3% net level equivalents for gross premiums," he reported. "Can small companies go along if X17 lowers the gross? Relief from deficiency reserves is fine, but if it runs the risk of creating a rate war, it's not worth it. There are other ways to get around the deficiency reserve problem if that's all X17 is concerned with."

One dissenter to the apparently universal concern over X17 was C. R. Cissna, Federal Old Line Life, Federal Way, Wash. Mr. Cissna wanted to know if the adoption of X17 were to lower reserve requirements by 3%, as predicted by Mr. Dahn, if that 3% would then be available for administrative uses: Surplus, commissions, dividends, or the like.

"I can't get too much worried about a rate war," he declared. "We rarely lose cases on the basis of price alone, and who originated the idea of the new mortality table has nothing to do with it. If it would release 3% more into administrative channels, it could be very beneficial."

"I'm all for the association, and I'll go along with whatever they decide, but I would like an answer to that question," he concluded.

Mr. Copeland pointed out that much of the gain from lowered reserves would be "eaten up" by requirements for longer-duration extended term and higher paid-up values; but that in addition, gain from reserves was purely theoretical inasmuch as he is convinced be maintained if X17 is adopted.

Conn. General in New Home Office in Bloomfield, Conn.

BLOOMFIELD, CONN.—Connecticut General Life began work in its new home office here this week, following a 60-hour weekend moving operation. It was one of the largest such operations in recent Connecticut history.

More than 30 trucks and some 300 professional movers worked around the clock to make the transfer. The company's 2,000 employees assisted in the move, packing contents of their own desks.

The move to the company's new headquarters here, a suburb five miles from downtown Hartford, represents the consolidation of all home office operations, which were formerly in five locations in Hartford and its vicinity.

The Hartford branch office at 64 Pearl street, will also be housed in the new headquarters building by early June.

To coordinate the move, Connecticut General drew upon a corps of staff members who had been working with the architects and the company's building committees on floor layouts since the early planning stages. A group of these coordinators supervised the removal of their own departments and a second group, working at the new home office, supervised the correct placement of all equipment, files and office machines. In addition, the thousands of items moved were marked with tags, coded by color, letter, and number to insure their arrival at their proper destinations.

'Pious Few' Try to Take Special Policies—Brooks

(CONTINUED FROM PAGE 2)

tion, Mr. Brooks declared. The original founders were concerned at the 1954 National Assn. of Insurance Commissioners meetings with the efforts to talk NAIC into legislation reducing competition and turning over to "a little clique of agents of a few very large companies" a monopoly on the business, he said. They saw a need for a "league for mutual defense," and NALC was organized.

Recounting past accomplishments of the association, Mr. Brooks declared that NALC "won the battle" on the federal income tax front in 1955, achieved at least a draw on the right to solicit on military establishments, and routed "the small clique of rapacious individuals who were trying to sell NAIC on becoming the instrument of slaughtering the younger, growing companies."

In 1956, NALC "obtained or helped obtain" continuation of its federal tax formula and "fought the battle of small companies in many states." He pointed to Louisiana as an example. There, he said, the association was responsible for killing bills that would have choked small companies. Also in 1956, NALC obtained a delay on new mortality table action until June. "We were not opposed to the X tables," he said. "We merely wanted time to study them more fully."

As for the future, he warned that the association "must not lose the right to sell all legitimate contracts involving a life contingency the interest of which is vested"; must watch the freedom of regulation; and must keep a wary eye on mounting local taxes.

"The war goes on," he concluded. "To win it will require all effort and determination. We must continue to be vigorous."

Chicago H.O. Underwriters to Elect Officers May 9

Chicago Home Office Life Underwriters Assn. will elect officers at its monthly meeting May 9 at the Old Heidelberg restaurant, 14 West Randolph street. Howard E. Bamman of Illinois Bell Telephone Co. will talk on and demonstrate solar batteries and resistors. Reservations for the dinner meeting may be made through May 7, with Edna Giles, Washington National.

STOCKS

	By H. W. Cornelius, Bacon, Whipple & Co. 135 S. La Salle St., Chicago, May 1, 1957		
	Previous Week's Bid	Current Bid	Asked
Aetna Life	187	186	188
Beneficial Standard	17	17 1/4	18 1/4
Cal-Western States	82 1/2	83 1/2	85 1/2
Colonial Life	98	117	125
Columbian National	78	78	81
Commonwealth Life	22	22	22 1/2
Connecticut General	247	252	255
Continental Assurance	112	114	117
Franklin Life	100 1/2	107	110
Great Southern Life	76	75	79
Gulf Life	25 1/2	27	28
Jefferson Standard	85 1/2	83 1/2	85 1/2
Kansas City Life	1115	1115	1130
Life & Casualty	20 1/2	20 1/2	21 1/2
Life Insurance Investors	14 1/2	14 1/2	15
Life of Virginia	96 1/2	98	102
Lincoln National	209	211	215
National L. & A.	83 1/2	88	90
North American, Ill.	18 1/2	18	18 1/2
N. W. National	88	88	91
Ohio State Life	267	57	62
Old Line Life	57	58	62
Republic Natl. Life	35 1/2	37	38 1/2
Southland Life	82	83	87
Southwestern Life	91	94	97
Travelers	81 1/2	83 1/2	84 1/2
United, Ill.	22 1/2	22 1/2	23 1/2
U. S. Life	26	28	29
West Coast Life	45 1/2	45 1/2	46 1/2
Wisconsin National	53	55	57

Vetoes N. Y. Bill Easing 'Substantial Compliance'

(CONTINUED FROM PAGE 1)

as to the proper interpretation of this provision of the insurance law,¹ his memorandum stated in reference to section 90, dealing with investments of out-of-state insurers. "In view of the magnitude and importance of the problem, I am disapproving the bill at this time with the recommendation that complete and further study be made of the entire problem and the related sections of the insurance law, and with the further recommendation that the status quo maintained by the industry and the insurance department be continued until such time as appropriate legislation may be enacted by the 1958 legislature."

Superintendent Holz said he planned to notify all New York-licensed insurers to this effect.

The question grew out of efforts of Connecticut General Life to buy control of National Fire of Hartford. Former Attorney-General Javits of New York, asked for a ruling by Superintendent Holz of New York, ruled that the purchase would violate the requirement that investments of out-of-state life insurers must "comply in substance" with those applicable to domestic companies.

Mr. Javits did not rule, though Mr. Holz asked him to, on whether ownership of 80% of the stock of a fire company would constitute doing a line of business other than life, annuity, and A&S to which domestic life companies are limited. Consequently, at a legislative hearing on this subject, Mr. Holz testified that if an out-of-state life company were to try to do a fire or casualty business itself, it would be unquestionably going counter to the New York law. As to whether ownership of 80% of a fire company's stock could constitute "doing business," Mr. Holz said that would be a question for the courts, not the insurance department, to decide.

Two Insurers May Move If Taxes Aren't Cut

(CONTINUED FROM PAGE 2)

would pay if the home office of the company were located in any other locality . . .

"Regardless of the attachment that I and other officials and employees working at the home office have for our local community, it is obvious that from a long-range viewpoint the stockholders of the company will not permit us the luxury of remaining in Nashville and Davidson county if by doing so an excessive tax burden must be borne."

Both Mr. Dudley and Douglas Henry Sr., general counsel for National L. & A., cited figures showing that Life & Casualty and National Life pay the highest percentage of taxes, as compared with the premium income, in the entire nation.

The National percentage average, Mr. Henry said, is 2.02%. National Life currently pays a ratio of 3.17%; Life & Casualty 3.67%. If the assessment reductions the two insurers have asked are granted, both would still be paying above the national average—at a rate of about 2.97%.

Mr. Henry said that if National Life remains in Nashville the insurer plans to build a new edition to its home office at 7th avenue, N., and Union street and "purchase additional land for parking."

General American Wins Substantial Victory in Case of Mo. State Life

ST. LOUIS—The 200,000 ordinary policyholders of General American Life, which reinsured the old Missouri State Life in 1933, won a substantial victory against various groups of policyholders of the defunct company in St. Louis circuit court last week when Judge Ruddy rendered an 898-page opinion in prolonged litigation involving the final accounting of the affairs of the old company.

In their efforts to upset the final accounting report, which was made Aug. 31, 1948, a group of former stockholders of Missouri State Life filed exceptions, or objections. In all, the objectors raised 27 exceptions involving about \$16 million claiming that in the final accounting of the old company, its assets were underestimated by \$4 million and liabilities overstated by \$12 million.

Judge Ruddy, in his decision, overruled most of these objections. He sustained exceptions for a total of \$2,146,214, but upheld General American Life's claims on various other items for a total of \$665,910, leaving \$1,480,304 to be added to the surplus of the old Missouri State Life account.

In explanation of the case and comment on the decision, Powell B. McHaney, president of General American Life, said:

Judge Edward M. Ruddy's decision represents a substantial victory for the 200,000 ordinary policyholders who own General American Life.

The decision sustains in every important respect the correctness of the company's accounting filed in 1948. The decision also vindicates the sound judgment of the Missouri department of insurance which has had an active part in this litigation.

The court's decision means that not one dime goes to the holders of the stock of the defunct Missouri State Life, which company became insolvent in 1933. It was a group of these so-called stockholders, most of whom purchased their stock as a speculation after 1933, who caused this lawsuit.

"Most significant is the fact that the court's ruling upholds the superintendent of the Insurance department and General American Life in their insistence on providing adequate reserves for those insurance policies that were originally issued by Missouri State Life. This was the key issue in a long, complex lawsuit.

"About \$450,000 of the \$1,480,304 that the court has ordered to the surplus of the once-separate Missouri State Life account was not a subject of real controversy in this lawsuit. It was included because the company needed an authoritative court decision before it could distribute that sum. It represents the value of oil and mineral rights which under the statutes do not represent admitted assets. The question involved was whether or not this company should list this as an asset. We are happy with the court's decision on this point. In addition, the court disallowed a reserve of \$1,108,726 set up in the 1948 final accounting for mass hazards affecting group life and group accident and health insurance policyholders. This leaves in that reserve a total of over \$3,000,000 for this purpose. The balance represents several miscellaneous items involving technical accounting questions that arose during the 15 years from 1933 to 1948. They concern debits and credits as between classes of policyholders.

Discussing the program in Indianapolis at the third annual convention of the National Assn. of Life Companies are, from left, John Wilkins, president of Citizens National Life; Ellis Arnall, former governor of Georgia and president of Columbus National Life, and Pierce P. Brooks, president of National Bankers Life and outgoing president of NALC.



Late News Bulletins . . .

(CONTINUED FROM PAGE 1)

mestic company supporting the variable annuity bill. Also appearing for the measure were representatives of Prudential, New York Life, Mutual of New York, and Equity Annuity Life of Washington, D. C. Several Massachusetts companies favored the John Hancock compromise proposal for a separate funding plan that would contain some guarantees and would not offer variable annuities for sale to individuals.

FTC Modifies American L&A. Ruling

Federal Trade Commission has ordered American Life & Accident of St. Louis to stop alleged misrepresentation of A&S policy benefits. An opinion by Commissioner Secrest modified a hearing examiner's earlier decision that, while the company has misrepresented its coverage in advertising, these practices have been abandoned in good faith and the complaint should be dismissed. Mr. Secrest said that, although objectionable radio advertising and brochures were discontinued in 1954, the company still solicits new business through the mails with a series of 10 letters, thus continuing "most, if not all, of the deceptive representations" contained in the radio scripts and brochures. Accordingly, FTC ordered the company to stop misrepresenting duration of coverage, amounts payable for medical, surgical and hospital services, death benefits and the extent of coverage in case of accidents and sickness.

The court's decision resolves these of its outstanding business. The objecting stockholders, led by Paul N. Davis of Nashville, Tenn., and Edward O'Brien, a Chicago broker, contended the agreement was merely a management contract.

Orville Richardson, counsel for the stockholders of old Missouri State Life, said the day after Judge Ruddy rendered his decision that he didn't know whether an appeal will be made. Mr. Richardson said he would consult with his client and also make a very careful study of the 898-page decision. Presumably other attorneys for objectors and Richardson will confer shortly to decide their future course in this

"In 1933 the circuit court found that the entire capital stock of the Missouri State Life had been wiped out and that its reserves for the protection of policyholders had been impaired by \$29 million. General American Life reinsurance the policies of that company subject to a 50% lien conditioned upon the policyholders paying an extra premium in the form of 5% interest on the lien. Today General American Life has paid or credited to those policyholders an amount equivalent to their original lien and has returned to them approximately 60% of the extra premium they paid in the form of lien interest. This will be about enough to repay to these policyholders the entire amount of extra premium that they paid in the form of lien interest.

Judge Ruddy, in his opinion, said "The court would be remiss in its duties if it did not point out that in its opinion the officers and directors of General American Life who served through the 15-year period from 1933 to Aug. 31, 1948, performed a Herculean task in effecting the recovery recorded in the final accounting. The judgment exercised by these individuals, with few exceptions, was sound and reasonable and entirely in accord with the interest of the policyholders and stockholders as those interests were stated in the purchase agreement.

The heart of Judge Ruddy's decision, contained in two volumes or a total of 898 pages, was a finding that the purchase agreement in 1933 was in fact a purchase of the assets of the old Missouri State Life and the reinsurance

Chicago Trust Council, Life Agents Slate Joint Meeting in Pru Hall

Chicago Life Underwriters Assn. and Chicago Life Insurance & Trust Council will hold a joint meeting Friday, May 10, from 2 to 4 p.m. in the Prudential auditorium, Chicago. "Behind the Scenes with the Executor and Trustee" will be discussed by a panel of three speakers. They are William S. Dillon, assistant vice-president of American National Bank & Trust Co.; John A. Kuhn, assistant secretary of Harris Trust & Savings Bank, and Charles H. Scholfield, assistant trust officer of First National Bank.

Slate Northern Ill. Sales Congress at Rockford

The annual northern Illinois sales conference of Rockford Life Underwriters Assn. will be held Saturday, May 11, at the Hotel Faust, Rockford, under the sponsorship of Rockford General Agents & Managers.

Ralph Ragsdale, Horace Mann Life, 2nd vice-president of the Rockford association, will preside at the morning session.

Robert F. Preiss, General American Life, 1st vice-president of the Rockford association, will preside in the afternoon.

Mont. Commissioner Begins Recodification of Laws

HELENA, MONT.—The job of modernizing Montana's insurance laws has been started under the supervision of Commissioner Holmes and Robert D. Williams, Seattle attorney. Mr. Williams has done similar work for the states of Washington, Michigan, Kentucky and Arizona. He also has modernized insurance laws of Puerto Rico and is now rewriting the insurance laws of Guatemala.

DEATHS

REDMOND R. LYONS, 83, retired branch manager for Metropolitan Life at Chicago, died.

years'-long litigation, which started shortly after the final accounting report was made in 1948.



Washington National General Agents Assn. concluded a three-day annual meeting in Chicago this week. Among general agents who contributed to the success of the conference are, left to right, Carl Songer, Veedersburg, Ind.; Sam Albert, Boston; Ted Eschels, Detroit; Howard E. Neponen, Los Angeles; Robert MacCallum, Chicago, and John Reginato, San Francisco. Mr. Songer and Mr. MacCallum along with Walter Milder, general agent at Riverside, Ill., were responsible for arrangements of the meeting. The various sessions dealt chiefly with training and supervision of agents. One of the concluding sessions was addressed by Kenneth Mullins, vice-president of Washington National. Others from the home office who were present for portions of the meeting included R. J. Wetterlund, chairman, and Paul W. Watt, president.



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